

FRIDAY, OCTOBER 12, 1917

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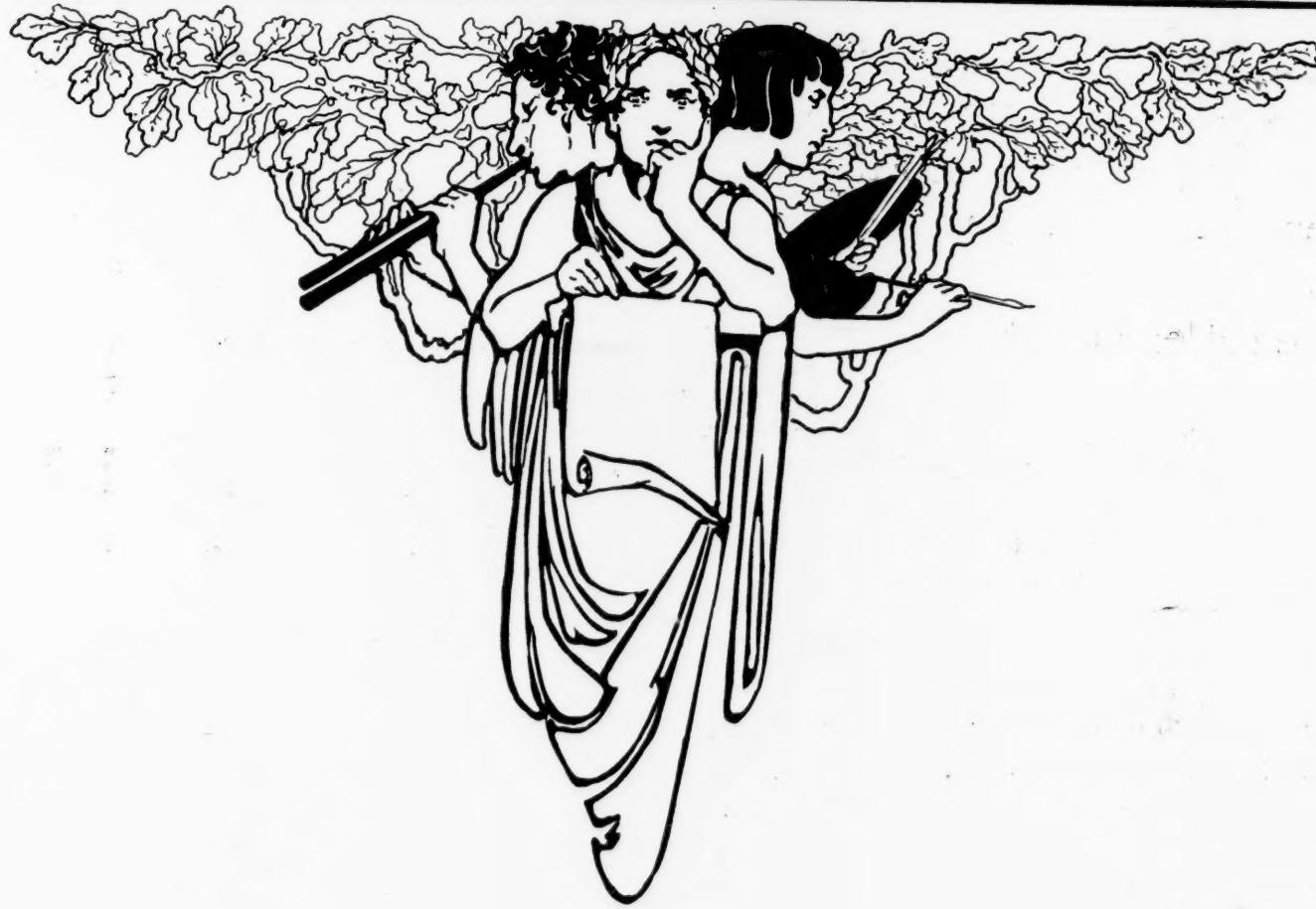
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REEDY'S MIRROR

Vol XXVI. No. 41

ST. LOUIS, FRIDAY, OCTOBER 12, 1917

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WILLIAM M. REEDY, *Editor and Proprietor*

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Reflections

By William Marion Reedy

Timely News

DISPATCHES in Wednesday morning's papers read as if the war would be over next week. Statements by Secretaries Baker and Daniels about the situation are most sanguine. The submarine bases are to be broken up. The German man-power is hopelessly depleted. A plot on Russian lines for a mutiny in the German navy, in order to end the war, has been discovered. And there are more revelations of the diabolic negotiations of Bernstorff for wholesale sabotage by the flannel-mouthed Jeremiah O'Leary and others. It is all good news and will help to sell the bonds rapidly. If there's a bit of camouflage about it, why, there's nothing about camouflage that contravenes the articles of war or offends against ethics.

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The Colonel's Idea

COL. ROOSEVELT writes, in the Kansas City *Star*, suggesting that the various training camps be made permanent. The Colonel thinks first of the camps in connection with future universal military service, which may or may not come into being; but, that aside, the country at large would like to see the camps maintained permanently as training places for citizenship, with proper medical examination and treatment each year for every young man in the country.

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An Error

No one has discovered why the government has not called all the drawn men for examination and for determination as to their selection for service. The country owes it to the youths drawn to let them know their fate now, in order that they may prepare for the immediate future. The defeat of the proposal of a general examination of the drafted men was a blunder.

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"The Treloars"

FOR people who want in a novel something more than mere story I would recommend "The Treloars" by Miss Mary Fisher, a St. Louis woman. The story itself is well told, but the book has a wide and deep interpretative value in its bearing upon the life of to-day as affected by "new" theories of government, art and ethics. Miss Fisher is the champion of the old ideals, the antagonist of all the "new" so-called "free" conceptions that scorn the ancient standards. She is a classicist, with some tolerance for romanticism, but has no patience at all with the lawlessness of futurism in aesthetics or conduct. Peculiarly effective is her unmasking of the evil of *Kultur*, in the person of one of her characters, *Max Gietmann*. There are, excellently foiled by each other, a votary of the spiritual concept of existence and a supporter of the materialistic view. The interplay of these and other characters well illustrates the puzzle of life amid the clash of arms in which the eternal laws of right are supposed to be, but are not, silent. Miss Fisher is a sturdy conservative, but a sound and steady reasoner and her book has a style that is a relief amid the prevailing smartness and staccato convulsiveness of the young literary lions of the day. "The Treloars" is an intellectual novel that works for steadiness in a heady and feverish time. The publisher is Crowell, New York.

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City Coal for the Poor

ST. LOUIS having secured the output of an Illinois coal mine at a reasonable price for the supply of its various public institutions, why not begin to provide

now for the sale of coal to the poor during the winter at cost of transportation in the city? In the winter the garbage wagons are not busy, except occasionally in removing snow, and they may very well be used in coal distribution. The city's vehicular equipment is large enough to handle the supply even when the garbage wagons are hauling the snow. The municipality has been considering undertaking the supply of milk. Why not coal?

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The Dawn in Ireland

THE article on "Ireland" in this issue, by Austin Harrison, editor of *The English Review*, is an exposition of conditions in "the most distressful country" that should be of interest to all Americans, pending the outcome of the deliberations of the Conference now laboring upon the formulation of a scheme for home rule. A little volume from Macmillans, New York, "The Irish Home Rule Convention" is also illuminative. Mr. John Quinn, an eminent New York lawyer and *litterateur*, writes a vigorous introduction to two essays by George W. Russell (A. E.) and Sir Horace Plunkett. The former presents "Thoughts for a Convention," admirably sane and finely tolerant; the latter "A Defense of the Convention," a practical, matter of fact consideration of conditions in Ireland. All these men believe that the conference will not be a failure, and they give reasons for the faith that is in them. Sinn Fein is cooling down and Ulster is becoming amenable to reason. The Nationalists are letting up on their petty politics. Men like Russell and Plunkett take a whole view of the situation, while Mr. Quinn takes even a larger view, as a representative Irish-American. They all agree that the men of Easter Week did not die in vain. It is a glorious sign that the meeting of the Conference in Belfast was an occasion of general hearty fraternization. Ulster will not now stay out. It fears neither oppressive legislation nor oppressive administration. Mr. Quinn says the conference will agree on a plan of home rule, short of absolute military independence, and the country as a whole will ratify it. There will be peace in Ireland, if England will show that common sense the lack of which Mr. Austin Harrison so strongly deplores.

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The Mystery of John Smith

THE Appletons have published a curious novel by J. C. Snaith, entitled "The Coming." Snaith is a British novelist of many ideas and charming style. In this work the hero, *John Smith*, is a "simple" or "natural," who in a vague fashion parallels the Saviour, working at least one miracle while confined in a madhouse, and writing a play that we are led to believe converts the world to love. The book seems to say that *John Smith* is the reincarnated Christ. That the production has a sort of inchoate, formless, tenuous beauty is indisputable, but it leaves the reader wondering what is its Q. E. D. I take it that if all the world is sane, this *John Smith*, with his doctrine of nothing is anything but what we think it is mad; but if we are mad, *John Smith* is sane. Mr. Snaith does not tell us what he thinks. "The Coming" is an exquisite but eleutheriac bit of mysticism that leaves one muddled as to its meaning.

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A Congress Magnificent

CONGRESS has adjourned after the most remarkably efficient and constructive session on record,—a session that has revolutionized the government and miraculously set in action energies supertitanic. It has packed into six months of war activities incalculable and has evoked marvels of organization almost as if by incantation. It has voted billions like small change and levied taxes the computation of which paralyzes arithmetic. In all history there

is no parallel to such legislative achievement. Beside what the congress has done, how puny, mean, small-spirited seems the criticism of its errors of omission and commission. The body rose to the importance of the catastrophe with which it had to deal, measured up, as a body, howsoever it may have failed to discover great personalities in its membership, to the mighty occasion. It would be an anti-climax, I think, to such a performance for such a body to punish any member for the expression of honest opinion in futile opposition to such stupendous accomplishment.

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Watch the New Party

THAT new party organized at Chicago last week may not be a thing to dismiss with a sneer if it can bring to bear in support of such things as single tax and public ownership and the social democratic programme, the fervor, the machinery, the respectable force and the financial resources of the prohibitionist organization. Heretofore prohibitionism has been conservative in its one-idealness. The new arrangement of alliance will broaden its scope, while prohibition will give the single taxers, social democrats, public ownership men, proportional representationists and others, new and sympathetic audiences. The strong point of the new cause of Adullam is its loyalty, its repudiation of all foreign and hostile proposals of action. This new National party may not elect many congressmen, and will surely not elect a president, but it will make the framers of the platforms of the old parties bid for the support of its votes. And this is the opinion of a convinced anti-prohibitionist.

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The Danger to Mitchel

A LONG-RANGE view of the New York city mayoralty campaign gives the impression that if Mayor John Purroy Mitchel wins, it will be as the result of a loyalty drive. The canvass has got away from municipal issues. Mitchel has to beat Hylan of Tammany, Bennett, Republican and Hilquitt, Socialist. Tammany and the regular Republicans may work together. They have often done so in the past. Together they can poll a big vote. Hilquitt has all the pacifists and socialists on the East Side, and all those who sympathize with Germany in all the wards. The question is whether he will get the Clan-na-Gael Irish and the Roman Catholics who oppose Mitchel. The chances are he won't; they would more naturally drift to Tammany. Organized labor is said to be against Mitchel on the theory that he is the candidate of Wall street. There is evident a tremendous undercurrent against Mitchel, and Hearst's papers are fighting him in the open. It is a fact that he is fought by every element in the community that is antagonistic to good government, and it is laughable to behold Tammany declaring for municipal ownership of public utilities—Tammany, for whom the public utility corporations have been a fat spoil for generations. The war issue put forward by Mitchel's friends indicates their sense of the danger to their candidate, a danger from Hilquitt rather than from Tammany, for Hilquitt runs on an anti-war platform. It is my opinion that Mitchel ought to be elected, but I fear he may not be. The Bolsheviks are making the pace just now. The flag and only the flag can save Mitchel.

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Buy Some Bonds

THERE'S no better, safer investment in the world than a second issue Liberty bond, which may possibly be exchanged later for another Liberty bond at higher interest. When with investment there goes a sense of doing something for one's country, one has the sense of achieving a virtue as well as of having done well by oneself. It is seldom one can be virtuous in the same action in which one is profiting by the procreativeness of one's money. Such double-barreled laying-up of treasure is among the great satisfactions. Whosoever has money or can get it, if he have no debts that should first be paid therewith, should buy a Liberty bond or as many more as he may be equal to. A citizen of the United States is one who does something for

the United States, and as little as one can do for his country is to lend it some money at good interest when the country needs the money to save itself from the Kaiser and *Kultur*.

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Administrative Law

THE gravest mistake since our entrance into the war is the setting up of administrative law, in giving to the Postmaster-General the power to suppress publications and ruin publishers without their having their day in court. It is true a publisher whose periodical is suppressed by the postal department may appeal to the courts, but the publisher may be ruined before the case can be heard. This is Teutonism rather than Americanism. Punish sedition and treason, yes; but convict the traitor or seditionist first under forms of law.

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TWERE wiser for the United States to leave Senator La Follette what he is chiefly—an egoistic and humorless bore, without terminal facilities—than to make him a martyr to free speech.

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A Few Words on Taxes

THE war taxes are upon us. They touch painfully every producer of wealth. They do not touch at all the great absorber of wealth, the landlord who, as landlord, profits of the productiveness of all and himself produces nothing. Land values do not shrink in war times; they increase. All war profits tend to boost land values. The federal government does not, cannot tax them. But the federal government taxes many things taxed also by the state and this piles taxes on production to such a degree that production must be discouraged. The states must cease the imposition of many of those taxes, and doing so must shift the burden upon land values. Particularly the states must tax adequately unused land, first for revenue, second to stimulate production. As production increases, land values must rise and thus provide revenue in increasing volume. It is or will be an endless chain. The taxation of land values properly prosecuted will solve the secret of revenue-raising for all time. It will provide for every governmental requirement, whether of war or peace.

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Dangers to the Allies

Two dangers loom for the Allies. First, German supremacy in the air that may enable a raid upon England in such gigantic force as will break the British morale. Second, a failure of this country to supply the necessary ships to keep Great Britain in food and other supplies and to get our soldiers to Europe. We must hurry up those airplanes and those ships. That is the cry of the Allies to-day. The proper response will shorten the war. Delay may lose it, will certainly lengthen it. Speed up the ships, air and water.

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Victor Berger's Fancy

VICTOR BERGER, whose paper, the Milwaukee *Leader*, has been forbidden the mails, says there is a rumor that there will be no congressional elections next year so that the people may not vote their disapproval of the war and the conduct thereof. If all Mr. Berger's information is as authentic as this, the people who will not get the *Leader* will not miss much reliable news. I don't believe in the suppression of newspapers, but if the anti-war papers stuck closer to fact and went not wandering after fancies and phantasmagoria they would not be liable to suppression. The intransigent press is not considered dangerous because of its criticism of the war and its management, but because of its crazy distortion and perversion of facts.

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No Negotiated Peace

THE President says the war must go to a finish. That is what he has told the Army League. He has declared terms, which are, in effect, Grant's "unconditional surrender," over again—unconditional surrender of German autocracy. All German peace talk that proceeds on any other basis is beside the question. Restoration of Belgium, of ravaged France, of Alsace and Lorraine, of Serbia, of Poland, yield-

ing of German colonies mean nothing if the German autocracy is to continue to control the central empires. The war is for democratic government, not for territory. When Kaiserism is done for, Europe can be readjusted on a basis of the equal rights of all nations. There is to be no peace by negotiation. After peace, negotiation or diplomacy will come into play. And when the negotiations begin, this country's views as to the readjustment of Europe will dominate the congress that shall sign up all the world for a lasting peace. The ambitions of the allies for territory will have to yield to this country's contention for a self-denying treaty. So I read the President's latest utterance.

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AN article elsewhere in this issue, by Miss Anna Talbot Hedges, entitled "Red Cross in the Public Schools" contains a suggestion of service of incalculable scope and value, here and elsewhere, in connection with the war. The Board of Education of this city should act upon the suggestion at once.

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A Mistake as to Milk

OUR Board of Aldermen appointed a committee to investigate exorbitant prices for milk. The committee reports that the price the milk distributors agreed upon among themselves is a fair price. The committee and the distributors met behind closed doors. The committee came out and said 14 cents a quart for milk is all right. No information is vouchsafed as to cost of production and distribution. No basis is given for the conclusion the committee has reached. It may be that 14 cents a quart for milk is fair, all things considered. But if it is, the Aldermanic committee has not helped the distributors by its manner of approving their agreement upon the price. If the price is right the people will not object to paying it, but they must be shown that it is right. The distributors should do what the aldermanic committee has failed to do—give the public the facts and figures.

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Laurens Maynard

A WIRE on Monday last from New York announced, "Laurens Maynard died to-day." It darkened the sun. For Maynard was a living light. A poet and a wandering agent for publishers, his periodical visits to all the great cities brought a joy to the friendly few who knew him. Such a stream of sparkling, glowing talk as he gave forth—talk of books and bookmen, endless quotation, strange adventures mystical and amative along his road, anecdotes, rare discoveries of arcane literature, all illuminated by a flash of gesture and intense imitation of individualities. Never a word of bitterness, never a hint of guile and always an infectious gayety. He was a gospeler of cheer and the simple, open heart and soul. Maynard had been a publisher who produced books because he loved them and forgot to consider whether they would sell. In a worldly sense he was not a success but he was rich in all the gold of faerie. Whithersoever he has gone he brings and gets a greeting of good will and where he has left there lingers a regret that has a core of happy remembrance.

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Treasury Notes

By Chester H. Krum

THE media of exchange in circulation in the United States as money are gold and silver notes, which, to all intents and purposes, are notes of the United States. These are Treasury notes, in fact or in the sense that the government is "back of them" and whether "covered" in some way, or "uncovered," it is the faith that the people have in the government and in themselves as the ordainers of the Constitution and creators of the government, that gives the notes their standing, not only with our own people, but with almost all civilized peoples.

We may estimate the money in circulation at say \$4,900,000,000. These round numbers are not accurate, but they are easier to consider. In fact they

are too great in amount, because of the shifting and increasing Federal Reserve Gold settlement fund, which amounts to-day to probably between four hundred and five hundred millions of gold. They are too great, also, because practically there is no gold in circulation to any marked extent. But taking the aggregate of *money* in circulation at the sum first indicated, we learn from circulation statements of the Treasury that there are in gold, say, \$740,000,000; in gold certificates \$1,740,000,000; in standard silver dollars \$70,000,000; in silver certificates \$473,000,000; in subsidiary silver \$195,000,000; in Treasury notes of 1890, \$1,950,000; in United States notes—original greenbacks—\$336,000,000; in Federal Reserve notes, \$582,160,000; in Federal Reserve Bank notes \$12,600,000, and in National Bank notes \$695,000,000.

To avoid a charge of shirking, let us state the result of the foregoing items: Total money in circulation \$4,900,000,000. In coin: gold, \$740,000,000; silver, \$70,000,000; subsidiary, \$195,000,000. Total, \$1,005,000,000. Balance of paper money, \$3,895,000,000, composed of gold certificates, silver certificates, notes of 1890, Treasury notes, Reserve notes, Reserve Bank notes, National Bank notes. So that in a total of four billion nine hundred million dollars, three billion eight hundred million are paper—over *seventy* per cent are paper.

This condition is not the result of the on-coming of a war to be financed by the United States. On the contrary, it is the outgrowth of over fifty years of financial experience of the United States—a period of uninterrupted peace, for we need not consider the war to free Cuba, nor the Mexican fiasco.

This preponderance of paper money has never been complained of by our people as being harmful, as endangering the welfare of our institutions or as capable of doing anything unseemly in a financial way. Of this volume of paper the panic of 1873 left us with \$336,000,000 and more; and the people have expressly forbidden that the amount shall be reduced and the Supreme Court of the United States has solemnly declared that this legacy of the civil war is lawful money. There have been memorable financial disturbances during this peaceful period of our currency's growth, and in consequence we now have the Federal Reserve Bank system which challenges the world to produce its superior, and which, with the antecedent Aldrich system, saved this land from overwhelming disaster in 1914—a system, practically, of Treasury note finance. The American people are "the richest on earth," blessed with a degree of prosperity far beyond the dreams of avarice, with a *per capita* circulation in money of nearly fifty dollars—and of this, *seventy* per cent and more is paper, *Treasury notes* in principle, in essence, in fact.

It seems obvious that, sooner or later, there must be a resort to *Treasury notes* to enable the people to accomplish what is essential to American success in the present war and why should the inevitable be postponed when a present resort can result only to the relief of the people? There can be but one tenable view in regard to this business. Peace by victory and not through negotiation, the end sought, can be attained by Americans and by them alone. This end, it is conceded, can be attained only with money furnished by the American people both for their own use in carrying on the war and also for the uses of peoples who are their allies.

It must not be forgotten that war was declared to exist between Germany and the United States at a time when no provision had been made on the part of our people for its conduct. They, at the time, had only so much money in hand, so much money in the ordinary channels of circulation, so much money to lend to the government for the necessities of the war. At the end of less than six months, the people are now called on to furnish the government with some nineteen billions of money for the first year and no provision exists to enable the people to meet the exigency with the means they have in hand. Let us consider two billions as having been taken care of by the first liberty loan, and that there remain only seventeen billions to be provided. Let us

concede that some six billions will have been provided for during the year by taxation and certificates of indebtedness. This will still leave, say, eleven billions to be raised by a loan, or loans made to the government by the people.

Now, possibly, were the situation such that out of their stock of money the people could provide the government with these billions and still have money enough for the needs of business, manufacture and ordinary expenditures, this matter of lending the government all of these needed billions could be handled by the people without tremendous difficulties resulting from a financial stringency. That ability would be a mere possibility at best, but the task cast upon the people is not now possible for them to perform, because they have not in hand the means of performance. There is no prospect of such an increase in their stock of money as would enable them to provide the government with the sinews of war, which the treasury has satisfied congress must be afforded to win the indispensable victory.

We may assume as assured, the billions to be raised by taxation. Rich as is the nation, this feature of taxation, unprecedented as it is, must oppress the people beyond the bound even of conjecture. We need not stop to consider whether it would not have been better to have avoided even the greater part of this incident of taxation by the issuance of Treasury notes to meet unavoidable features of expenditure. The fact stands that the billions remaining to be provided cannot be furnished by the people, because they have not the means with which to satisfy the unprecedented demand. It is immaterial whether the government must have eleven billions or fewer billions, the situation to the people is the same.

The government is now obliged to borrow not less than \$17,000,000,000 and can only obtain the money from the people of the United States. It is now determined that over \$20,000,000,000 will be required for the year 1917-18. \$2,700,000,000 are to be exacted of the people by taxation—this paid, there will remain the sum first indicated.

The government has been in the market for \$2,000,000,000 at 3½ per cent and the people took the loan after stupendous efforts on the part of the Treasury. Now the government is in the market for \$3,000,000,000 at 4 per cent and the people are exhorted to lend, at the peril of losing their liberty if they do not respond.

The government of the United States, when it comes to borrowing money, is no different in point of consideration from some corporation or association which seeks to borrow what it absolutely needs in order to maintain itself in the business in which it is engaged.

The government is now engaged in the business of beating the German government in the trade of war. The business is laudable. The government needs and must have money for the conduct of the war business. The government must have billions of dollars and there is no lender in existence from whom the money can be had, but the people of the United States.

From the days of the colonies to the present time a paper currency has been a fixed feature of American finance. The colonies won their independence upon issues of colonial scrip, which was valueless at the time, if you please, because the colonies were practically without resources, but after the foundation of the national government, the genius of Hamilton in refunding the debts created by the war of Independence, proved that even paper issues by peoples without resources may not be merely destructive of the financial status of such peoples.

The war of 1812 was "financed" on paper. It could have been done in no other way. The financial plan of Gallatin may have had weaknesses and drawbacks, in the opinion of some, as have all financial episodes of war, but these in turn resulted from insuperable attendant conditions. But whatever the weakness of the plan (I venture to assert it had none), the government survived and the people weathered the storm without national financial destruction. Furthermore, rich as are the people of

the United States, relatively they stand as to the financial phases of the present war just as they stood in the war of 1812. They are called upon and will be called upon for expenditures which they cannot meet through a process of lending all of their money to the government, if they have any left after paying billions of dollars in taxes. Rich as they are and confronted as they are with a stupendous financial problem, they have the right to insist that they shall not be crushed and impoverished when that condition can be avoided by the adoption of a sensible, feasible and appropriate plan of finances for the purpose of the present war.

We need not stop to consider the period of contest over the two United States banks, which was a politico-financial contest involving among financiers the question whether a currency dominated by the Government was better than one left to the expeditors of State bank operations measured only by the greed of State bank operators. It will suffice to say that it is the prevailing opinion of financial economists that the feature on which the United States banks were based was far preferable to one of mere State license and want of control. That when the civil war came on, the question of finance was determined, in great measure, by past experience even in the antecedent period of peace, must be obvious to anyone at all familiar with conditions which obtained when the civil war began. Furthermore, in all of the disquisitions on controversies with the First and Second United States banks it seems to be practically conceded that governmental domination of currency is not a bad thing for the United States in a time of peace. If a currency *dominated* by the government in time of peace is the best, what can be the infirmity of a currency *issued* by the government in time of war? There can be none, especially where the situation is merely that the people in making an expenditure of say \$20,000,000,000, after they have stripped themselves of all of their money through taxation, will still have billions to pay and will have nothing in hand wherewith to pay. The problem to be solved must be solved on a basis of common sense.

The next epoch of finance which the government of the United States "ran into" was that of the civil war—1861-1865. In this era, the *Treasury note* had what may be termed its ultimate establishment. It then became a fixed feature of American finance and when congress added the legal tender quality, upheld by the supreme court as a valid measure, the legal tender *Treasury note* became as much a feature of Constitutional finance as gold and silver.

In July, 1861, congress authorized the Secretary of the Treasury to borrow \$250,000,000, for which he was authorized to issue coupon bonds, or registered bonds, or treasury notes in such proper proportions of each as he might deem advisable. The Secretary went to the banks of New York, Philadelphia and Boston and obtained from them a loan of \$150,000,000, payable in coin at the rate of about five millions every six days. At the time, the condition of those banks was considered strong. The President had issued his call for militia, for a three-month service—the idea being that the combination against the laws of the United States would be suppressed in ninety days. This idea was dissipated by the battle of Bull Run, and on July 22, 1861, the Act was passed providing for volunteers for a service of not less than six months or more than three years—the force being limited to five hundred thousand. The arrangement with the banks was made in August, 1861. The banks proceeded to carry out the arrangement, but it collapsed, as they claimed, because the Secretary did not adhere to a pledge which they asserted he gave in regard to the issuance of treasury notes. The stupendous proportions, for those days, which the war immediately assumed, demonstrated that the banks could not have financed the war, no matter what may have been their expectation. What the Secretary did was done as a matter of necessity, and it is now idle to speculate as to the ability of the banks to provide for expenditures by the government of billions of dollars, when the assets of the banks in coin were only some

\$63,000,000 and their liabilities in deposits and circulation were over \$140,000,000. No process of "turning over," or returns to the banks or any other process of banking operations can be imagined which could have carried the government through the war, which eventuated into a duration of more than four years, instead of a supposed political performance, though armed, of only ninety days.

Regard now being had to the issuance of Treasury notes, that the issue during the war was enormous in amount is well known; its possible effect upon gold in the nation is equally well known, although the wide difference in value between the dollar of the note and the gold dollar may properly be said to have been largely speculative, as "Black Friday" seems to have proved. It is, however, not so well known that the greatest discount of the note was thirty-five per cent, and then only for a few weeks; and it is not so well known, and certainly is not at all appreciated, that during the whole period of the war, the vast amount of treasury paper was carried at an average discount of only twenty-five per cent. The nation was small in population. The people to be depended on were practically only of the Northern States and they were limited in resources. The life of the nation was at stake. England and France were arrayed against it in sentiment and practically in act. Every feature of economic consequence stood adverse to the people then actually fighting to maintain a national existence. We need not enter upon a review of the financial courses of the civil war. Uncle Sam "*went some*" during the whole business: \$100,000,000 Treasury notes July 17, 1861; \$150,000,000 legal tender notes, February 25, 1862; \$150,000,000 legal tender notes July 11, 1862; \$400,000,000 legal tender notes March 3, 1863, and so on, with all kinds of treasury notes in addition. The loyal people were also comfortably taxed to be sure, but they were not hung, drawn and quartered with taxation, as at present. Grant, *clarum et venerabile nomen*, won the war, as far as military operations were concerned, but the vital mainstay of the great leader and the noble host he led, was the Treasury note embarked upon July 17, 1861, and then accepted by the people as the only proper financial expedient, and approved, preserved and imitated by them ever since, during a period of fifty years of peace.

The present situation of the people is relatively that of the people in 1861. Rich as they are, they are yet exposed to possible burdens whose crushing consequences cannot be overestimated. They may save and scrimp and economize as they will, and yet how they can provide \$19,000,000,000 or more, with money in circulation of less than \$5,000,000,000, not even Hamilton in all of his glory, could have shown. The country is said to be prosperous. Yet the number of concerns seeking money through issues of preferred stock is "too numerous to mention." Farmers have sold their cereals on the farm at prices which boards of trade once would have considered fabulous, yet the entire capital of the Farm Land Banks (by the way, this scheme depends upon treasury notes as its foundation), furnished by the Treasury has been loaned to the farmers and, *Twist*-like, they are asking for more. Labor cries that its compensation is inadequate, that prices of commodities and necessities are too high. Railroads are hovering between the devil of the Interstate Commerce Commission and the deep sea of receiverships. Banks are now being fired at by the Treasury with the artillery of apportionment of certificates of indebtedness. The limit of the discretion of the Treasury at present is some \$4,000,000,000, in short time paper, but even he wants more. Every morning, or nearly so, not excepting Sunday, the newspapers tell us that Mr. Secretary Thus and So has called on congress for \$264,728,005, or for \$600,250,000, that he had not thought of when he last suggested, and then comes the Treasury with the cheerful indication to the people that in order to square themselves with their own consciences, they must lend the government at least \$11,000,000,000, out of a total stock of money, including all of the bullion in the Treasury, of less than \$6,000,000,000.

The people have not protested against the volume of proposed expenditures. They have not protested against loans to allies at present far in excess of \$2,000,000,000. They have not protested against a scheme of almost ruinous taxation. They are standing by the government with all of their might and they expect and forgive mistakes, but there is such a thing as riding a free horse to death.

It seems to the present writer that it is the right of the people to have this war financed so as to cause them the least possible disturbance. After half a century and more of financial progress, the people find themselves with a stock of money greater *per capita* than that of any other people in the world, *seventy* per cent of which is *paper*—Treasury notes and their equivalent. Upon this financial basis, capital has expanded to its zenith, commerce has enriched the people, manufactures have been brightened with the effulgence of the "full dinner pail."

With all of this superabundance, the people are financially unable to meet an unprecedented emergency, but the government has, in hand, means of complete relief. Let us see.

If it were possible to pay when the people came to pay for their bonds, would they not pay in Treasury paper or its equivalent?

When the people came to lend, would not the payment be made in Treasury paper? There is nothing else wherewith to pay.

If the people have grown to their present financial stature upon a seventy per cent paper basis, will the issue of a few billions of paper utterly dislocate their financial stature?

If the provision for certificates of indebtedness to the extent of two billions caused not a ripple financially, and if the farther provision for four billions more of such certificates is received without a murmur, why should Treasury notes, to perhaps no greater extent, hazard the financial destinies of the American people?

If Treasury notes in 1890 were good enough to buy silver with, in order to keep it on a parity with gold at the then legal ratio, are they not good enough now to buy cannon and powder, to pay soldiers, to build cantonments, to buy arms, uniforms and supplies and everything else necessary to military operations? There are about two millions in these notes still extant and they are money of the people—Treasury notes.

What is the difference, in point of finance, between a Treasury certificate of indebtedness and a Treasury note bearing interest? Has the paper of the United States suddenly lost *caste* even with our own people? They have fattened on it for fifty years; is it not good enough for them now?

No sounder argument for the issue of Treasury notes can be found than is afforded by sections five and six of the Act of September 24, 1917—the act under which the bonds now offered, \$3,000,000,000, so-called "Second Liberty Bonds," are sought to be sold to the people. With the original two billions of the act of April 24, 1917, and the additional four billions of the act of September, there are six billions of such certificates authorized to be issued. The ingenuity of man cannot conceive a difference in principle, fact or consequence between such certificates and treasury notes bearing interest and properly guarded as to either a time of refunding or a time of payment.

If some vast corporation were seeking a tremendous loan from its stockholders would its stockholders consider the finance good which would utterly wreck themselves if they made the loan?

The Federal Reserve Bank system is applauded by financiers as the "greatest ever," but take the Treasury note out of it, and where would the system find itself? These Reserve notes are United States notes, covered only to the extent of the merchant's ability to pay his paper, which his bank has rediscounted with the Reserve Board. This very system, so highly applauded, affords the best possible argument for the issue of the Treasury notes in the present emergency.

In a time of peace a sudden exigency demands,

for business purposes, more money. The system supplies the want. But the supply is merely Treasury notes. The Reserve notes are United States notes.

In a time of war, money is needed for purposes of the government. It cannot be obtained through the system, because the government cannot borrow from itself. But Treasury notes, protected as you please, or not protected, are just as much money, just as good money as the notes of the government issued under the Federal Reserve System. Thus might we go on *ad infinitum*.

No tenable ground can be taken against the Treasury notes of the United States in the present crisis. They may be issued with or without interest. A few words of provision for their ultimate payment or funding will suffice. Our own people will be glad to take them. They will certainly be good as a basis of credit for all the billions our allies may require. They will be employed in the United States alone. A resort to them will forestall a commotion in the United States which will shake our financial system to its very foundations.

Must it be, shall it be the despairing cry of the people: "Alas! If to do were as easy as to know what were good to do, chapels had been churches and poor men's cottages princes' palaces?"

♦♦♦

Ireland

By Austin Harrison

Editor of "The English Review"

IT was an evening of almost eastern beauty, and as we sat on the verandah of our hotel, watching the gathering night curiously punctuated by a shaft of light which struck across the tops of a row of houses on the hill like a bar, we could have wished for no more peaceful spot in Europe than the little town of Kilkenny. We had gone there to see a Sinn Fein election, to witness, we were told, a fight, yet all that day we had walked about and found nothing eventful, and, but for the tricolor flag and the usual signs of electioneering activity, it would have baffled even the inventiveness of an Irish military collector of statistics to discover anything sinister or suspicious. Save, perhaps, for one thing—the police. Poses of Irish constabulary stood with their fine straight backs holding, as it were, the strategic points of the town, and they walked in couples, and I could not help wondering why there were so many of them or what it was exactly they were stationed there to do. Otherwise Kilkenny, once a flourishing town of forty thousand, but now reduced by emigration to about eleven thousand, presented no untoward aspect whatever, and I had begun to wonder how I was to pass the time in such calm surroundings till the day of the poll came round, which was to decide whether Cosgrave or the local man was to be "up" (as they say in Ireland).

While I was so cogitating there shuffled past us a picturesque figure with a concertina. A man in rags yet with the allure of a poet, his head finely poised, the eyes ardent and mystic, and as he began to play that truly awful instrument with a softness not generally associated with it, we called out to him to give us some Irish airs. He played "The Soldiers' Song" and, at the request of an Irishman who had not visited Ireland for thirty years and was feeling sentimental, "The Wearing of the Green" and other melodies, whereat suddenly a couple of policemen appeared before us and ordered him to desist. We protested. We had asked him to play. But authority would hear no excuse. "The man knows he is not allowed to play those tunes," we were told. For a second there was a tension. One or two men standing near groaned; the musician threw up his arms and slunk away; we returned to our coffee disturbed, not understanding, ashamed.

I say ashamed deliberately. Was this Ireland? Was this the civilization for which we declare we are fighting in the name of liberty and nationality?

A cripple bard not allowed to play Irish national airs on a concertina! This, in the British Empire! We sit in silence. We speak of Parnell. I think somehow of Yeats in a velvet jacket in London drawing-rooms. Ah, how little do we Englishmen know of the truth of Ireland! We go there to hunt; to shoot; to "do" Killarney, the "King's tour;" to amuse ourselves. We do not go there to observe; to think; to realize.

My friend cannot understand. "Are we in Russia?" he questions. The whole difference of race looms up before us. This is oppression, stupid oppression.

An old man in the street we talk to tells us of the former glory of the city. It is gone. The young men are gone. All round the present town the ruins of Kilkenny's former greatness testify to the decay. Nothing doing. It is the blood-cry of Ireland. All that evening and far into the night we talk of the man with his concertina driven away like a hound for playing an Irish tune. It offends us. As I lie in bed that night I cannot help asking myself why it is that Mr. Lloyd-George, the Welshman, does not himself go to Ireland and see on the spot this police government, these Cossack conditions, the pity of it. He would be the first man to cry out against this shame. Why does he not go there and talk to the people, see what it all means, and think—think?

The next day I learn more. I visit the offices of the paper, *The Kilkenny People*, and see the plant removed and, some of it, even destroyed by the military. This incident started the election. Soldiers lined the streets; it was a military operation. The plant was "put out of action," thereby preventing the company from fulfilling its jobbing contracts and placing thirty men out of work. A military act, that is the point, performed by English soldiers. I talk to the proprietor, Mr. Keane, who, not unnaturally, found himself the hero of the hour. I speak to his lawyer, who complains that his offer of guarantees is not responded to, and what strikes me profoundly is the foolishness of this work of oppression, so that in a rage at our English stupidity I wire to Mr. Lloyd-George, urging him to reconsider the matter.

For this, I can see, is making Sinn Fein. It gave Cosgrave the election. In fact, there was hardly a contest, though it was a difficult seat for the new policy, and for the first time an urban constituency. Sinn Fein literally held the town. I study the movement. I notice that it is highly disciplined. The complete absence of drunkenness is remarkable. I sound an enormous sergeant. "It's due to Sinn Fein," he answers. Discipline is of the essence of the movement. Not a man in the whole place worse for liquor—could we say as much of any constituency in our elections?

All the young women are for Sinn Fein. In the procession which marches round the city on the eve of the poll the girls march with the men, five abreast, with a true military swing. There is no trace of disorder. Hilarity is the note. The Sinn Feiners have their own police, their own pickets. The watchword is: "No disorder." Not a policeman has anything to do. It is a ridiculously quiet election for the home of the fighting "cats." I find the English officers, posted for eventualities, do not relish the police job. Every man in the regiment has his good friend in town, they inform us; they are men who have been to the front. "Why?" they ask me, as if it was my fault, "do we not give them their government?" and I echo with them—why?

Cosgrave walks in, but I do not wait for the result: it is a foregone conclusion. Over the whole election I see the strange, half-crippled form of the player of the concertina forbidden to play the old Irish tunes, playing them no doubt in secret, on the hills, in the only way permitted to the people, and as I think of it an immense indignation overcomes me.

While Mr. Lloyd-George talks to the world of democracy and liberty, the Irish may not play their own tunes. At this moment Ireland presents the features of a country "in occupation." In the shops

one sees the young priests buying photographs of the "martyrs" of Easter Week. Everywhere there is suspicion. Mystery and mystification choke free speech. Ireland to-day reminds me exactly of Russia in 1905. Spies here, counter-spies there. Secrecy is a habit. It becomes a joke. On what side is the hotel hall-porter spying? Are those two men lurking about the hotel government spies or Sinn Fein spies? The waiters seem to be listening at table. The people sitting next to one seem to be listening. Even the women appear to be political agents of some kind or another. "Are you in S. S.?" a friend I meet asks me. I meet another friend. I purposely put the S. S. question to him. He does not like it. A joke, I explain. "We don't joke here," he retorts; and again I am left wondering, for I had thought that Ireland was the land of practical jokes and that blarney was the white stone of Erin. That night someone on the telephone rings me up and tells me there is to be a row.

Mr. Cosgrave has returned to Dublin, that is the cause, and there are to be celebrations. We go out at 10:30 p. m. to Westmoreland street (in Dublin), where we find a mixed crowd awaiting the arrival of the Sinn Fein candidate. But the police are in force. Mr. Cosgrave does not appear. The crowd, composed mostly of young girls and youths, sing songs and gradually dwindle; then later there is a baton charge. For no special reason. A young man lies on the pavement, senseless, surrounded by a knot of chattering people. A few paces off the police stand lined up. There the lad lies—knocked out. An hour later an ambulance arrives and takes him to hospital. Method! The Cossack method. Again I wonder whether the emotional Welsh Prime Minister knows of our police government in Ireland. I have seen Cossacks do that in Petrograd. I am puzzled. There was no riot. There was no reason for any violence or excuse for it. If any particular individual was unruly, why not arrest him? But to knock a man out and leave him like a dog in the street seems a queer way in the Empire of Liberty. I never saw the Berlin police do that. I go to bed that night ashamed. I talk to a soldier in the hotel. He laughs. "Fine chaps, the Dublin police," he says; "expect they were annoyed being kept up so late."

Perhaps. But why is this fine body of men not at the front, knocking down Germans? I try to obtain a perspective. Eighty thousand soldiers in Ireland, eighteen thousand police. That is the plus on the balance. The minus is Sinn Fein, now an emotional wave sweeping across the country, and the result is the unknown quantity. I sum up what I have felt in the course of a week. The crippled player of national airs; the tricolor flag; the disciplined election supported by the young priests and the young women; the man lying senseless on the Dublin pavement; the hideous slums of Dublin with its thirty thousand hovels; the spying and mystification, the atmosphere of suspicion, unrest; the sward of Phoenix Park with its derivative baton charge; the printer showing me his injured linotype machine; the coal pit near Kilkenny still waiting for a railway, blocked because of the want of local government; the ruins in the center of Dublin; the decay in the towns; the poverty and want and the misunderstanding of centuries.

The Irish question is, of course, largely economic. Take the matter of railways. Transport rates are 37 per cent higher than in England. It is cheaper to send cattle by road than by rail; cheaper to take coal from Scotland to a seaport than to get it ten miles inland; cheaper to carry goods to England and have them reshipped to Ireland at English rates than to pay the Irish rates. A parcel can travel five hundred miles in England for half the price it costs for thirty miles in Ireland. Whereas in England average passenger rates are $8\frac{1}{2}d.$, in Ireland they are 1s. $3\frac{1}{2}d.$, etc. And why? Because of the railway monopoly run for the shareholders, thereby crushing Irish industries. The economic scandal of Ireland is merely the result of Castle government, which naturally has not thought in economics. The

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Thorstein Veblen

AN IMPARTIAL INQUISITOR

By Babette Deutsch

"The Theory of the Leisure Class," New York: Macmillan, \$2.00. "The Theory of Business Enterprise," New York: Scribner's, \$1.50. "Imperial Germany and the Industrial Revolution," New York: Macmillan, \$1.50. "An Inquiry Into the Nature of Peace and the Terms of its Perpetuation," New York: Macmillan, \$2.00.

FROM the early eighties when he traveled from one American university to another, as student, graduate student, and fellow in economics, Thorstein Veblen has devoted himself to economic theory. In his later migrations to various halls of learning he went as professor, and from 1896 to 1905 he was the managing editor of *The Journal of Political Economy*. But though Veblen's main interest has obviously been in human institutions, he has kept aloof from the anthropocentric viewpoint. This is largely due to the diversity of his studies. The science of life, biology, and the science of man's origin and development, anthropology, have engaged him almost equally with the science of man's material welfare. Throughout his scholarly adventures he has retained this scientific attitude: a relentless curiosity about causes, and an indifference, amounting to callousness, to ethical issues. It may be for this reason that his books have in them the seed of prophecy. Certainly it explains the way each succeeding volume develops the thought expressed in the previous ones. He sees modern society as the outcome of primitive institutions, and modern problems resulting from the war between traditional habits of mind and conduct and new, revolutionary forces.

It was while he was instructor at Chicago University, and at the same time managing *The Journal of Political Economy*, that Veblen made his first important contribution to the literature of his subject. This was his famous "Theory of the Leisure Class." The book has become a classic, and like most classics is talked of more widely than it is read. In substance it is a study of the development of the modern propertied class from its predatory ancestors. It declares that property became in early times the sign of prowess, and exploitation, by the same token, the business of respectable people. The emergence of such a class is shown to depend on a group with predacious habits, living under conditions that favor the exemption of a few from the labor of the many. "The leisure class lives by the industrial community rather than in it." Once established, moreover, this class takes unto itself not only the fruits of toil, but such futile occupations as government and war, since conspicuous waste and nonproductive leisure are the elements of prestige. Such various things as changing fashions, classical scholarship and religious devotion are ingeniously explained by Veblen's theory. But to appreciate its significance, and the irony of its immoral conclusiveness, one must read it in its entirety. An interesting fact about this scholarly piece of work is that, for all its didactic character, the book is innocent of footnotes or other references. Its author rests his case on the facts as he apprehends them, and if the reader does not have so wide a knowledge of primitive custom or evolutionary psychology, he cannot forgive Professor Veblen for not telling him where to find it.

The same self-sufficient intellect, the same powerful analysis, an irony less frequent but equally acid, is brought to "The Theory of Business Enterprise." This appeared in 1904, and interesting as the theory expounded may be, as applied to the economic tendencies then at work, it is all the more compelling when read in the light of contemporary history. On the familiar assumption that the life and culture of society are molded chiefly by its industrial system, Professor Veblen builds his theory of modern "credit economy," whose essential factors are the machine process and investment for profit. What the goods market was to the period of money-economy, the capital market is to the present period. But whereas

REEDY'S MIRROR

the last buyer of goods buys for consumption, the last buyer of capital buys for ulterior profit. Professor Veblen interprets the colloquialism: "I'm not in business for my health," to mean "I am in business for profit." It follows that neither the satisfaction of the consumer nor the advantage of the stockholder affects the financier, except as these influence his own pecuniary interests. Maximum control is effected by the trust, because "where combination is possible competition is impossible," and this reduces the sole competitive friction to that between capital and labor. But "capitalistic sabotage" does not mean peace, at home, or abroad. The international character of business, and the alliance between finance and the state lead to a policy of war and armaments. "Representative government means representation of business interests." In other words, the exploiting class controls political as well as industrial affairs, to further its own ambitions. "International business relations, it is well said, make for peace, in the sense, of course, that they enforce the pacification of recalcitrant barbarians and lead to contention between civilized nations for a revision of the peace terms. When a modern government goes to war for trade purposes, it does so with a view to re-establishing peace on terms more lucrative to its business men."

Not only, however, does war expenditure finally defeat its own ends, but pecuniary institutions are being continuously discredited through the very machine processes on which they depend. "The full dominion of business enterprise is necessarily transitory, because it is incompatible with the ascendancy of dynastic politics and with machine technology." Business enterprise, involving as it does the control of industry, and therefore of life itself, by financiers whose pecuniary interests are either indifferent to or at variance with the interests of the masses, must eventually cut its own throat. The sentiments that cluster about the ancient fetishes of patriotism and property are the drum and fife of trade wars, but the increase of armament itself makes business interests the means, rather than the end. And the workers become cheap raw material for the process of increasing the profits of financiers, have no sympathies with the political and industrial system which so utilizes them. It follows that the vast industrial and agricultural interests will not sustain a government which by its nature betrays them. The reader closes the volume with the sense that the trust is inevitable, but the financier is doomed.

A bare outline of this profound and difficult work is at once inadequate and misleading. It is notable that Professor Veblen is content to state facts and leave the reader to draw conclusions. Nor is he engaged with destructive criticism or radical propaganda. His aim is to examine the economic situation, its origin and growth. If, in the course of his analysis, he reveals an ugly embryo or lays bare a diseased condition, he does it with surgical precision and scientific aloofness.

The relation of this machine technology to Germany's dynastic policies has been a more recent subject of inquiry for Professor Veblen. In the volume published two years ago, "Imperial Germany and the Industrial Revolution," he is at pains to show that while France and England were already unified when modern industrialism took root there, it developed in Germany while she was still a feudal state. The result has been that the machine system was made subservient to dynastic ends. "In the German Empire the discipline has been that of court, camp, bureaucracy, and police, rather than that of the town-meeting, the open market, and the open road." While the modern republics and constitutional monarchies are dominated by the middle class, and run for *bourgeois* ends, Germany is still thinking in terms of the old agrarian regime, and the social structure of feudalism. But this policy of dynastic aggrandizement is incompatible with modern industry. The tendency of the machine technology is to break down the stability of personal relations and the notions of caste upon which empires are founded.

The relation between a man and his machine is essentially impersonal, and the dominance of mechanical work in the life of the ordinary factory hand is working to destroy ancient tabus, and to inculcate an irreverent, matter-of-fact habit of mind. This is fatal to institutions which derive their glory, and ensuing power, from feudal metaphysics. And since imperial ambitions are only satisfied by aggressive warfare, which, under modern conditions, depends upon machine technology, the empire carries the seed of destruction within itself.

It is futile to hope, however, that a consummation so devoutly to be wished as the destruction now preparing, will occur suddenly or soon. Yet Veblen's "Inquiry into the Nature of Peace" reveals that this is an indispensable condition of a stable peace. Premising that peace is not something to be created, but rather something not to be disturbed, the author shows that the things that shake its equilibrium are things which inflame patriotic sentiment. This ancient product of primitive emulation and tribal interest is shown to be quite useless in the modern world. Not the least valuable portion of Veblen's latest volume is concerned with a discussion of how a peace without honor (intolerable to patriots) could be sustained without grave consequences to the common man, who bears the brunt of honorable wars. Using China as an example, Veblen declares that "for a long-term biological success, as well as for the continued integrity of a people's culture, a peace of non-resistance, under good or evil auspices, is more to be desired than imperial dominion." But he appreciates that non-resistance is not to be expected from nations who have been trained to irrational response. The conservative gains of submission must be relinquished in favor of war to the death on the imperial powers. Between submission and the elimination of such powers, among whom he counts Japan as well as Germany, and whom he characterizes as nations who seek dominion for dominion's sake, there is no middle course. It is idle to hope for a change of heart among the people of these empires, since habits of mind change far more slowly than institutions, and before they could unlearn their imperial catechism, fresh wars would distract them from that pursuit. The only guarantee of a stable peace, then, lies in "the neutralization of all those human relations out of which international grievances are wont to rise." What Professor Veblen conceives such neutralization to imply, and what are the further factors of a stable peace, he has briefly outlined, as follows:

1. Definitive elimination of the Imperial establishment together with the monarchical establishments of the several states of the Empire and the privileged classes.
2. Removal or destruction of all war-like equipment, military and naval, offensive and defensive.
3. Cancelment of the public debt of the Empire and its members, creditors of the Empire to be accounted accessory to the culpable enterprise of the Imperial government.
4. Confiscation of such industrial equipment and resources as have contributed to the carrying on of the war, as being also accessory.
5. Assumption by the (pacific) league (of neutrals) at large of all Entente debts incurred by the belligerents or by neutrals for the prosecution or by reason of the war, and distribution of the obligation so assumed impartially among the members of the league, including all peoples of the defeated nations.
6. Indemnification for all injury done to civilians in the invaded territories; the means for such indemnification to be procured by the confiscation of all estates in the defeated countries exceeding a certain very modest maximum, calculated on the average of property owned, say, by the poorer three-fourths of the population, the kept classes being properly accounted accessory to the Empire's culpable enterprise.

But the author does not stop with these specific and stimulating suggestions. Having declared that "war is to be avoided by putting away the means and

motives to war-like enterprise and war-like provocation," he proceeds to show that the motives may be business enterprise as well as dynastic ambition, and that the means are as accessible to the governing class in republics as in constitutional monarchies or Germanic and Oriental empires. Imperialists, monarchs, and financiers alike can disturb peace by an appeal to patriotism, and since theirs is in literal truth, the kingdom and the power and the glory, they can only be disestablished by disentangling trade relations from national prerogatives. "The neutralization of the pecuniary rights of citizenship would be a hopeful beginning along the line of eventually abrogating the rights of ownership and the price system in which they take effect."

Aside from this, Veblen sees the same principle at work to prevent war in non-Imperial nations as elsewhere, namely the force of machine industry. As he said in "The Theory of Business Enterprise," and again in "Imperial Germany and the Industrial Revolution," he reiterates that the patriotic sentiment, and its concomitant of war, "is likely to be defeated by insubordination inculcated by the system of mechanical habits of work which characterizes the modern machine process." For modern war, like modern business, depends on the machine; and this product of the industrial revolution is creating a mental revolution of perhaps equal magnitude. It is this modern psychology which is effectually neutralizing feudal and Victorian ideals.

It is not Veblen's intention to point a moral or to urge a course of action. If he suggests a way to peace it is merely because such a suggestion is the logical outcome of his investigation. There is a good deal of humor in his emphasized abhorrence of passing judgment. He will explain and evaluate, but betray neither sympathy nor rancor; and he is nowhere so sardonic as in his stated refusals to take sides.

There is something musically about Veblen's work. He has the ability to restate a given theme with such rich elaboration as to enhance the joy of recognition. And the progress of his thought, from his first volume to his last, is as fluent and profound as a Beethoven symphony. It is not so clear, for Veblen is as choice in selecting his readers as in selecting his intimates. His gift is for those with an ear for intellectual harmonies, though to the amateur they may sound harsh, and to the vulgar, dull.

* * * *

Tales While You Wait

II. THE REJECTED

By Addison Lewis

(Copyrighted, 1917, by Addison Lewis)

HE slunk from the hot, oppressive sunshine into the darkness of the vestibule. He pressed the bell under the name of "Mrs. R. Eberly," set behind the tiny plate-glass window of the post-box—and waited. There was no answering click in the lock of the inside door. He rang again.

Presently his drawn face relaxed slightly. She was not at home. He inserted his pass-key in the knob of the door, opened and climbed wearily two flights. Another key, and he was in her sitting-room, now very dark and quiet, with all the shades drawn to keep out the heat. He threw off his broad-brimmed hat and khaki coat—he threw them as far as he could into the darkness, sank into a deep chair and began mopping his face with his handkerchief.

It was unbearably hot, and he wanted to think, quietly and clearly; to figure it all out, so that he could tell her what he should do, what they should do together, when they returned to Osage—if returning should be the best thing. What they should say to his father, and to the neighbors. He wanted to get it all smooth and coherent and calm before she came in and folded him in her arms. He dreaded her gentle, fragrant embrace. He was taut now—brittle with nerves. He must get himself together, and think.

He clenched his hands desperately in the gloom, and thought of water. That's what he needed, cold, clear water. He dragged himself to the dining-

room, filled his glass three times from a carafe. Then he went to the bath and held his wrists under the cold-water faucet. He felt better and crept back to his chair. Still his mind refused to concentrate. He peered through the dim rooms at the walls on which danced a few faint flickers of sunshine that somehow had passed the barrier of tightly-drawn shades.

He was speculating on the cost of it all; the cost in money, furnishing this apartment for the brief three months he was to have been in training at Fort Snelling; and that other cost, to her and to him, and to his father, which presently they must begin to pay.

He brought up with a start. In a few moments she would be returning from her solitary luncheon at the hotel. He heard a step outside and a key in the lock. She entered and closed the door. In the gloom she did not see him and went on to her room. He called:

"Mother!" A feeble, throatless word. But she heard. She came running in, threw up a shade and saw him in the chair. Like an automaton he rose.

"My boy!" She had him in her arms. "Why are you home to-day? Saturday noon I thought was the earliest—"

He had intended breaking it gently, evasively, but he could only gasp out a hoarse:

"Fired."

He sank back in his chair. She drew a chair near his and sat down and looked at him.

"Tell me about it," she said quietly. He raised his eyes slowly until they met hers. Then he suddenly cried out.

"It's all over, mother. It's all wasted," and buried his head in his hands. In a moment he heard her voice again, the voice that had soothed all the difficulties and wretchednesses of his childhood.

"Tell me about it, Donald."

Under its soft, pleading benediction he grew calmer. How easy it was to tell her, after all.

"I needn't explain much to you, mother," he said. "They've let me out, that's all. I was called before the commandant this morning along with two others. Poor devils! The commandant was mighty nice. He said he was sorry, but after careful observation over two months they had decided—the government had decided, he said—that we lacked the essential qualities to make officers. He wanted us to understand that this in no way reflected on our manhood, but the government was forced to be unusually particular in the present emergency. Then he shook hands with us. . . . And I checked out as soon—as soon as I could."

He stopped and smiled in faint irony.

"Your fine son that they toasted at the Commercial Club banquet as the best representative of young manhood in Osage, the future Lieutenant Eberly—his name is nit."

His mother regarded him with gentle reproof.

"Donald! There is no good gained by talking that way!"

"But, mother, when I think of the send-off they gave me, and the silly speech I made about being proud to serve my country, and if necessary to die in her cause—why, I felt then that I would come back a general and not a thing less. And now I've got to sneak back like a cur that's lost his license tag. I can't face 'em, mother! I can't! And father—"

"Listen, Donald." She took the tousled head in her soft, cool hands and turned the rebelliously miserable face toward hers. "I knew it all before you had spoken a word. I can tell you now, frankly, that I suspected it from the first." He drew away from her suddenly and stood up.

"You mean you expected me to fail?"

"No, my dear boy, not really that—but I was prepared for it." He looked at her blankly.

"Sit down again and I will tell you why." She drew him back to the chair beside her. "Your father and I are to blame. We have not brought you up to be a leader. We have never given you a chance to be self-reliant—to learn the priceless thing of being able to depend entirely on your own resources.

From babyhood up, whenever any important step was taken about your welfare, we have settled it for you. You will remember when it was decided you were to go into the officer's training camp your father made all the arrangements, and I came along and took this apartment so I could be near—to advise and help you. Officers, my son, are not made out of men with such up-bringing. Your father and I will have to answer for your failure, not you. And I more than your father, because he has time and time again spoken against my coddling you, as he calls it. I am to blame, Donald."

He saw that her eyes were moist and strove to comfort her.

"Never mind, mother. If I were the kind of a fellow I ought to be, no amount of coddling would have had any effect on me."

His mother was silent for a while. Finally she said:

"I pleaded with your father against your coming up here, because I feared just this. But he was determined, and you were determined. And you came. But while I have been alone here I have thought it all out—what we should do if we had to go back to Osage—empty-handed."

"Yes?" he said eagerly.

"We'll tell them," she said, slowly, "the whole truth."

His face fell. "But father! The truth would kill him. He has held his head so high!"

"I will attend to your father." Her tone was almost stern.

He shuddered.

"I can hear a thousand tongues clacking, and I can see those fingers pointing me out on the street."

"Wait," she said. "No tongues will clack—no fingers will be pointed. We shall tell them that the government did not consider you fit to be an officer—just that—but we shall tell them, too, that does not prevent your serving your country loyally in the ranks."

"But mother, I can't—"

"My dear boy, you will. And they, those clacking tongues, will make a hero out of you."

He looked at her steadily for what seemed immeasurable minutes.

"You're a Spartan, mother," he said huskily. "But why, why, couldn't I have figured this thing out myself?"

The Old Bookman

CONFESSIONS OF LEARNED IGNORANCE

By Horace Flack

XXX. THE THEORY AND PRACTICE OF PLACIDITY.

I LOVE a Quietist. If I were not a Missourian, I would rather be a Quietist. As I have found it impossible to be both a Missourian and a Quietist, I remain a Missourian, with my respect and affection for Quietists increasing in the measure of my despair of imitating them.

A Quietist who succeeds in becoming and remaining quiet is a person who would not intimidate me to save either my soul or his own. If he were told that he must strike me in the face or send me to prison or kill me, or dominate me by any method, to save his country, or his church, or his family and friends, or the world, he would quietly decline either to believe it or to do it. If I were to spit in his face or strike him in the attempt to intimidate him, he would remain quietly unintimidated and undominated. In a word, he would be the master of his own soul and that he might remain so, he would never consent to master mine.

As the first white man who ever went through "Darkest Africa" and came back alive, Mungo Park came nearer making a practical success of Quietism than any other Englishman I have become acquainted with in old books or new. He did not try it, however, until he had no powder and lead and no firearms or other arms left. Then, when it was a last resort, he experimented with it and won. He re-

mained as far superior to barbarism as ever when the attempt was made to intimidate him by striking him and spitting in his face. He was the first modern white man of that kind ever seen in Africa. When he was finally robbed of everything but a pair of old shoes, those who could not intimidate him gave him back his trousers and a torn shirt. Worn with fever and famine, left alone in the jungle, without a compass or a knife, he sat down with his head in his hands, making up his mind to die quietly. Then as his eyes rested on a patch of moss at his feet, he began to see that it had in it a beautiful symmetry. He saw order, purpose, law, Omnipotence demonstrated in a square foot of soil at his feet. He rose, staggered out of the jungle and finally reached the coast after learning the worst that slavery and oppression can mean through the power of the strong to intimidate and dominate the weak.

I know of no better commentary than the Travels of Mungo Park on the "Imitatio Christi" of Saint Thomas à Kempis. Saint Thomas was a Quietist indeed. I am so fully convinced of his genuineness that I can thank him for every line he ever wrote. I ought to remember whole pages of it. Yet all I do remember is "certa tanquam miles bonus." He means that I should never give up until I conquer myself. As that is the quotation I think of at once when someone else has undertaken to conquer me, I know by that token that I am a Missourian and no Quietist.

Fenelon undertook to become a Quietist and became a great preacher—perhaps the greatest Court preacher the French Bourbons ever had. He believed that if a Bourbon were carefully educated in childhood, it would be possible to civilize him. He wrote "Telemachus" for that purpose. Except as it is immortalized by its reputation as the "best French," it is his most melancholy failure. After reading all I have been able to find of his great religious successes, what I remember best is his Memorabilia of Diogenes. When a royal favorite, supposed to have a placid soul, spends his spare time collecting from the libraries of France every scrap he can find about the only prominent citizen in Athens who did not sell himself and his interest in the city to the Imperialists of Macedonia, I suspect that if this great Quietist could have been Diogenes, he would not have been Fenelon. In any event, I have forgotten all his sermons and essays but I can remember his version and several others of the capture of Diogenes by pirates. When they put him on the auction block and a local potentate asked him what he was fit for, Diogenes answered: "I can control men. Buy me. You need a master." So I am hoping that if we get government ownership of the population, with involuntary servitude completely re-established without regard to race, color or previous condition, we may get Quietists of the only genuine kind on the auction block. Or else Diogenes!

Night Piece

By Thomas Burke

L ADY, the world is old, and we are young.
The world is old to-night and full of tears
And tumbled dreams, and all its songs are sung.
Lady, the world is old, but we are young.

Once only shines the mellow moon so fair.
One speck of Time is love's Eternity.
Once only can the stars so light your hair,
And the night make your eyes my psaltery.
Lady, the world is old. Let us be young.

Let us take hand ere the swift moment end.
My heart is but a lamp to light your way,
My song your counsellor, my love your friend,
Your soul the shrine whereat I kneel and pray.
Lady, the world grows old. Love still is young.

From To-Day (London).

Kultur in St. Louis

Editor of *Reedy's Mirror*:

Hegel published his "Encyklopädie d. Philosophischen Wissenschaften" at Heidelberg in 1817, so that the civilized world is now engaged in celebrating the hundredth anniversary of the beginning of its civilizing influence. With this, as a local historian, I am not concerned, except as it belongs to my knowledge of how Hegelian *Kultur* came to St. Louis, and from St. Louis, extended throughout the United States.

With the philosophy of the subject I shall not concern myself. With its history locally, I have been concerned so long and so far that I might write a volume in which the pathetic and tragic, the romantic and the humorous might overwhelm my sense of what the dignity of the subject demands, as I recall from my own memory what may have been once common knowledge of William T. Harris and Henry C. Brokmeyer, our first St. Louis Hegelians.

Among those who claim precedence for Brokmeyer as the founder of American *Kultur*, some may hold that except for his coming to St. Louis in 1856, and his influence in immutting Harris, who came in 1857, Doctor Harris might never have become the leading "speculative philosopher," first of St. Louis and then of North America. This, however, does not admit proof. The only claim, not speculative, Brokmeyer has for precedence, is his arrival in 1856. As he records in his "Mechanic's Diary" (Washington, 1910), he had done one year's work as the founder of American education before the arrival of his co-advisor and successor—I will not say his pupil, because the Harris I knew needed no master in his own great art of "externalizing the internal out of pure ideality." He was born with that faculty. He might have externalized the internal, and reinternalized the external with the greatest success (as in fact, he did) if he had never seen Brokmeyer. It is to Brokmeyer, however, that the historians of the future are likely to be first attracted, if they are drawn to life with its romance, pathos, tragedy and humor as vital essentials of history.

It need hardly be explained at this late date that *Kultur* is a political system. As such under the Crittenden administration, it became highly objectionable to an Irish-American journalist of St. Louis, born in the intensely German-American town of Belleville, Illinois, and, by all his early traditions, fond of German-Americans, as by his natural good nature, he was of all other men of every description, with or without hyphenation. It is of some historical importance that I was included, as my first direct personal knowledge of Governor Brokmeyer began through this association. Our mutual friend, born in the Catholic church, had revolted from its ecclesiastical control, but although under ban of the church, he had brought out of it with him a familiar knowledge of the Decalogue and an overpowering impulse to "externalize" it. He was a Democrat "on principles" and finding that the proprietor of a keno room, opposite the Court House in St. Louis, had more influence in the city and with the "Democratic" governor of the state

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than the Decalogue, he externalized the Decalogue in the city and state in a way which created a great disturbance among the unphilosophical. The result was a change of city and state administrations, after which Governor Brokmeyer remained at Jefferson City during legislative sessions, employed as a "corporation lawyer" but as much a speculative philosopher as ever. Incidentally he externalized pure ideality by writing political editorials and managing the legislature in the interests of his clients. His great popularity, his free supply of railroad passes, his generosity in keeping a sideboard supplied with favorite Missouri beverages, to which all comers were welcome without stint, made him so nearly supreme in controlling legislation that he finally focussed on himself the opposition of those who had objected to what was rudely called the "Ring." When Brokmeyer finally "withdrew to a less exposed position," there was no change in his outward placidity, and it was probably after this period that he gave the finishing touches to his transla-

tions of Hegel's "Logic," and perhaps to his works on "Phenomenology" and "Psychology." He was born in Minden, Prussia, in 1828, according to his biographers in St. Louis histories, whose sketches can give only the faintest suggestion of the romance of a life which might seem too improbable for current fiction. That he appreciated this, he shows in his "Mechanic's Diary," which may be referred to, though it covers only the single year, 1856, when he was beginning as a St. Louis philosopher, employed, as he says, "in moulding skillets" for Giles F. Filley. As out of his earnings by actual labor, he had attended Georgetown College and Brown University, he might easily have secured the number and variety of degrees necessary for recogni-

tion as an "intellectual," but for this he seemed to have a distaste, amounting to contempt, shown by the readiness with which he left civilization altogether to associate with Indians and the scarcely less primitive hunters and "squaw men" of the frontier, when the west still had frontier life to attract him in his reactions from the externalization of his own ideality. Philosophically, his attitude towards the Decalogue was purely speculative. He rejected the Preamble of the Declaration of Independence and denied liberty as an inherent right; a "universe transparent to itself" was his God, and he regarded the devil as a "scarecrow," but his political friends, who found him a master of situations in which they found themselves failures without him, found him

always reliable in what they and he understood as a political agreement, however vague. As he realized the modern "Superman," before Nietzsche had invented the term, his fixed principle of "loyalty to his friends," a supreme political virtue, decided their opinion of him. Such of them as survive may be found ready at all times to testify that they "never knew a better man than Brokmeyer." And as against any other opinion of him, their verdict ought to stand to the credit of Hegel in Missouri history.

In knowledge of the mechanics of politics, he supplied all his coadjutor, Doctor Harris, lacked, though in his own higher sphere, Doctor Harris had no superior in making practical in politics what his unskilled opponents were ridiculing as cobwebs of the brain. Between him and Brokmeyer, the differences were as great and as obtrusive as the difference between their places of birth, but when Connecticut and Prussia co-operate in externalizing pure ideality, *"finis coronat opus."* Such a combination is always likely to show externalized results, to which unphilosophical objection may be fruitless on the part of those who do not really know what they are objecting to, "when different interests are mediated with and through each other."

When different interests were to be mediated thus, Harris had a genius for success. If, as is possible, both he and Brokmeyer agreed with Thomas Carlyle's theory that the United States had a population of over 40,000,000, "mostly fools," they never externalized it in their personal relations. No two men were ever more wholly free from the insolence of conscious superiority. They were affable and friendly to the last degree. Anyone, known or unknown, might approach either of them, on any business, with any question, and be sure of considerate treatment. As the lack of this "social" quality vitiates all other good qualities, I rank it above all others. In both these men, recognizing in their success from its beginnings the overthrow of my own standards of a fixed, unchangeable difference between right and wrong, I recognized this quality as the essential element of greatness. In Harris it excited and it still excites my highest admiration. You always left him thinking more of yourself than before. This may be an art. It may be reduced to a science. But it is impossible for anyone to assume it. It belongs to good nature, redeeming the human race. The more fully I am convinced that there can be nothing good in human nature without its manifestation, the greater becomes my wonder when I recall how completely Harris could make it an argument so convincing that he needed no other. It made him worshipful. The school mistresses of St. Louis who attended his lectures on Hegel might easily pass from worship to adoration and be entirely pardonable. Whether he convinced them of anything else or not—and perhaps it is the essence of speculative philosophy never to remain convinced of anything except of the advantages of further speculation—he impressed on his disciples a sense of the superiority of their own intellects, never to be disassociated from a tacit concession of the superiority of his own.

If this ever became conscious art with Harris, it was art improving nature. He had greatness of good nature in him, above anything in Hegel, Kant or any other of those whose names he used to "conjure with."

He was essentially and in his own right a great man. Otherwise he could

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not have changed the whole system of American education as he did, accomplishing softly against what at first was a storm of ridicule, the greatest political revolution of the nineteenth century.

But it was not merely the "personal equation." The changes had in them a merit which is supreme of its kind. It

is now explainable in spite of all the deliberately involved phrasology of its framers. The "moving picture show" makes its philosophy visible to the naked eye. It does not demand definitions, axioms, principles, self-evident truths to be considered in the beginning, with the mind strained to test everything which



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fellow by them and to combine everything which stands the test as parts of the whole which is to be learned. As this results in comprehension, *Kultur* does not require or expect comprehension in kindergarten, grammar school, high school or university. In the kindergarten, this process can begin as philosophically with a child of six as with a man of sixty. We have its nearest approach to definition, through principle, when in the opening of "Faust," the speculative philosopher has taken all the degrees and finds himself as "klug" as he was "zuvor." So as this is the finality—as there is no such thing as self-evident truth, why not go to the picture show and see what is on the latest films?

Before his friend and pupil, John W. Noble—unlike him in all personal qualities of influencing others—secured his promotion from St. Louis to Washington, where, as Federal Commissioner of Education, he completed his work of thoroughgoing revolution, Harris had already made his own success through his own genius. Between 1890 and 1900,

public education in the United States, from the kindergarten to the State University, passed under the mastering influence of what, between 1870 and 1880, flippant newspaper paragraphers had scoffed at habitually as "the whichness of the what." That was their nearest approach to defining Hegel's relations to Prussian politics. They have not succeeded better since, but as *kultur supplants education*, it is now a great and controlling reality in the political life of Germany. It develops the automatic faculties of the brain, as they have never been developed before—or *kulturs* them by making them more nearly complete and absolute in their automatic action, until they require no conscious exercise of the will for their full effectiveness. It operates through and develops "intuition," and the intuitive faculties which operate without the conscious control of reason, as they do in music, dancing, the fine and mechanical arts, military evolutions and all action in mass which requires the suppression or suspension of personal reason and the automatic oper-

ation of what, in the lower animals, is called instinct. Among the sciences, it subordinates all which require exact definitions and the accurate exercise of reason to biology, psychology and such others as depend either on "object teaching" by comparison or on speculation outside the bounds of possible definition. In short, as it develops instinct at the expense of reason, and makes comprehension unnecessary, it adapted itself peculiarly to the demands of "the age of machinery," of which, for nearly all who co-operate, work on detached parts is the rule and comprehension of the whole to which the parts belong, the rare exception. In America, it also adapted itself peculiarly to an unprecedented condition when the demand for cheaper teachers was answered by women, of whom in cities the impossible was expected. They were expected to educate boys and girls together, not as "units" known to them in their relations as rational human beings, but as sections of the mass—the mass itself being an unknown quantity, except through handbooks of biology and psychology. It also adapted itself at once to the demands of what, between 1870 and 1900, was usually called "Darwinism," as an impulse of revolt against all definitions and axioms of the past, whether scientific, political or religious. As the nineteenth century closed, with the first results of the revolution in habits of life becoming manifest, the contrast with the last two decades of the eighteenth century, which had proclaimed the "Age of Reason," was marked. The education of the eighteenth century developed the habit of reducing everything to definition, of demanding proof and demonstration, of asserting the necessity for comprehension; of referring doubt to the mind and conscience of beings in whom the capacity for reason and the duty of comprehension were assumed as axiomatic. The thinkers of the eighteenth century, disciples of Newton, looked forward to a world controlled by reason, with "men of principle" setting the example of "self-government." The twentieth century opened with mass-control as the object and the development of instinct progressing towards its climax of immediate, automatic response to exterior suggestion. In mobilizing and controlling masses, the Prussian official psychologists have made *kultur* serve all the purposes of hypnotism over an entranced people.

The triumph of the system is reached through development of the imitative faculties into immediate and automatic response to suggestion. We have this studied as "auto-suggestion" in various forms of "new thought" but as "*kultur*" becomes a political system, the controlling suggestion is always to be official. As an explanation of the psychology of all this, we are told that everything is part of "a universal form" which is "in process of becoming" and "the process of becoming in itself only the union of position and negation." We may not be able to decide that this means anything, but we may infer that it will not mean the same thing this year that it did last, or that it will next. We may identify it with the "everlasting flux" of "Bergsonism," which all cultured people in Paris, London and New York, as well as Berlin, were being called on

to assimilate in 1914. According to a cabled anecdote of that year, which some may recall, the Kaiser's comment on the beginning of mobilization was, "*panta rhei*,"—which perhaps is better as Bergsonism than as Greek. It may sum *kultur* to date, however, since it leaves everything in Europe either in a "process of becoming" or a "state of flux," as we choose to reinternalize the externalized ideality of existing conditions. Whatever the conclusion, when we go thus far abroad, we may certainly conclude that we have been underestimating the importance of our own local history.

AUGUSTINE WARNER.

♦♦♦

Letters From the People

The Writing on the Wall

St. Louis, Oct. 5, 1917.
Editor of Reedy's Mirror:

Every St. Louis business man should read and thoughtfully consider the remarkable article, "The Writing on the Wall," published in your paper September 21. Every daily paper in St. Louis should republish it and make editorial comment on it. I am amazed that none of them has done so.

That article answers the celebrated question, "What's the matter with St. Louis?"

The Chamber of Commerce, or the Real Estate Board could patriotically and profitably reprint 25,000 copies of that article and send one to every St. Louis bank depositor or corporation shareholder.

By the way, may I not suggest that St. Louis' municipal bridge should be christened "The Bridge of Seven Turnings?" There are seven bends in the bridge roadway, plus one at either approach. Is this symbolical of anything in particular? Or did the bridge just grow that way?

MCCORKLE McNABB.

♦♦♦

Got His Rather

Two Massachusetts towns were building a bridge jointly and a joint town meeting was being held to arrange the distribution of the financial burden. Naturally every man from Blakely was bound to look keenly after the interests of his own town, and nobody from Peru could permit Blakely to put anything over. Words were exchanged between the watchdogs of the treasury on either side. Motives were questioned. In short, there was language. One of those present, speaking with asperity and emphasis, said: "I'd rather be the meanest man in Blakely than the leading citizen of Peru." Whereupon a selectman of Peru replied: "Well, you've got your rather."

♦♦♦

Generosity

An old fellow on his deathbed, in making his will, murmured to his lawyer: "And to each of my employees who has been with me twenty years or more I bequeath £2000." "Holy smoke! What generosity!" the lawyer exclaimed. "No, not at all," said the sick man. "You see, none of them has been with me over a year; but it will look good in the papers, won't it?"—*Liverpool Post*.

Ireland

(Continued from page 647)

case of Ireland's chief coal pit—at Castlecomer—deprived of a railway is a flagrant example. It cannot get on. Good anthracite seams—it does not pay to work them. The colliery works at a quarter pressure—and this in the hour of European coal famine! Politics, Castle Government indifference, block the railway, though it is merely the question of a slip line of eleven miles. And so the folk of Kilkenny get their coal by horse—a distance of twelve miles. It is impossible to pay the most cursory visit to Ireland without realizing the absence of an economic policy, the backwardness of things, and the stagnation of life as a consequence.

More. The starvation. There are said to be eighty thousand people in Dublin living in starvation conditions, the equal of our garrison in Ireland. The milk supply of Dublin is a public scandal; it threatens to become a menace. A large proportion of the people are living on bread and tea. At this moment the most serious problem is the bringing up of the children. There are children literally starving to-day in Dublin. There are many children suffering from insufficient rations. The death-rate is high. Without a doubt Dublin is faced with an acute economic problem which is the result in great part of our neglect of industrial conditions, our indifference to a country struggling with adverse circumstances aggravated by war. It is this aspect of the problem which has caused the intellect of young Ireland to become Sinn Fein. Easter Week came from Dublin's slums. Does Mr. Lloyd-George know this? Do we in the least realize it here?

All over Ireland—derelict mills, decayed cities, traces of former industry. Quarries unworked, woollen down, glass languishing, harbors unutilized. Do we know that Ireland is one of the most backward countries in Europe; that Ireland is taxed higher than Switzerland; that the railway monopoly has crushed out initiative, and that we are responsible for all this sadness? It is a terrible indictment.

Wages are low; the strikes in Cork are symptomatic signs of the growing problem. It is useless for us to say that the solution is military service, and that unless Irishmen are prepared to fight Irishmen can starve. We cannot afford that attitude. The world is watching us. Ireland is indeed the test of our specifically English civilization, and if we fail there history will condemn us. The feeling in Ireland to-day is Sinn Fein, "ourselves alone." It differs from other movements in that it is strictly national and not personal, as the Parnell Home Rule movement was. It is thus far more potential. In a real sense it may be called national socialism. Its flames derive from the shooting of the poets and prisoners of Easter Week. Its effects are already admitted to be social. There is a great decrease in drink. All those who have intimate knowledge of Irish life agree that Sinn Fein at present is bent on organization and order, not on disorder, and that it will endure to the limits of what is

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known in Ireland as administrative provocation.

On both sides the memory of the Easter rising is strong. The Sinn Feiners appeal to the peculiar Irish passion for martyrdom; we, not unnaturally, feel bitter at a revolt in the middle of war, associated, as it undoubtedly was, with German machinations. That is the position, and, pending the result of the convention, which on the whole promises good fruit, such is the danger; for what we have to bear in mind is that Sinn Fein as a doctrine or policy is gathering adherents rapidly all the time, yet, being regarded as a revolutionary movement, is treated accordingly, with all the fatal consequences of secrecy and oppression, with the additional eccentricity that it is rendering the position of the Nationalist party one of extraordinary difficulty, the faster and the widespread the ground slips from under their feet.

The position in Ireland thus is this. The Government Castle rule is now recognized by all as doomed, yet still that government exists, and still it has to govern; and against it there stands ranged Sinn Fein, which the government regards as a revolutionary party, and so without status. Between these there is Nationalism, which probably at the polls would not return ten members.

I omit all mention of the Ulster problem, except to say this: that I found in Ireland in moderate quarters a growing conviction that just as the idea of partition was condemned by both North and South, so the feeling of concord between the two peoples, as distinct from the political motives which have done so much to divide them, was growing into an outlook of reasonable harmony.

So far as the religious antagonism is concerned, I was agreeably astonished. We greatly exaggerate its importance in England. I found Catholics on the most friendly terms with Protestants. As the economic problem of Ireland rises in the foreground, so the religious difficulty tends to disappear. I would even hazard the opinion that Ulster's or Belfast's depreciation of the South is in substance more economic than religious—more due, that is, to the temperament of the two races in regard to disposition and capacity of work—and but for the political side of the question, which in the case of Ulster has been made the chief programme of English Tory policies, in no sense presents insuperable difficulties of union or common tolerance.

To go back to Sinn Fein which as the cry to-day of Young Ireland is the root of the Irish problem. Now it is clear

that if we are faced by a national movement, which in its existing form is an emotion rather than a policy, and that movement is not recognized as constitutional, and so is driven further and further underground, the elements of trouble, of conspiracy, of subterranean plot and counterplot are present, heading for anarchy and all the disastrous eccentricities of discontent, which as they develop tend more and more to undermine the middle path of Nationalism, and so thrust the country into two sharply opposing camps—the governors and the governed.

The result is thus a triangular confusion. Nationalism, bereft of its following, opposing Castle rule yet opposing Sinn Fein, finds itself in an anomalous position, in which the personal equation is bound to play its unhappy part. And this resentment on the part of Nationalism cuts both ways. It encourages Sinn Fein, which thus can point to the Party which "has sold the people," as the cry goes; which stands unquestionably convicted of corruption and jobbery; in a word, which, from the strict national point of view, is "found out." And, again, it encourages Phoenix Park in its military rule, which is to-day the government of Ireland. On the top of this there is the Ulster question. Behind it

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all there is Irish-America. Aggravating the whole, the economic problem threatens to become increasingly persistent and calamitous.

At this moment in Ireland the government is not defined. It proceeds in secret ways, by military orders and, as usual in such conditions, on eccentric lines. The leaders of Easter Week are released, yet now arrests are being made daily. We suppress a Kilkenny newspaper, yet all the papers report Mr. de Valera's speeches. One obscure individual is arrested for uttering words which are the commonplaces of the leaders. We have now prohibited the carrying of all weapons—hurleys, for instance—but we have not seized the guns known to be secreted in Ulster, known to be kept by Ulster M. Ps. Gradually the reins of government are being tightened. Men are arrested at midnight as in Tsarist Russia, and probably every arrest makes a hundred Sinn Feiners. It is not government I complain of. The question of government at this hour is exceedingly difficult. There are some who are urging ruthless suppression, others advocate complete leniency—between the two the Castle has a complex task. The point I desire to make is that there is no *consistency of government*. It acts arbitrarily. No man knows what it will do next, what man it will arrest, what man it will refrain from arresting. Orders are issued which are not carried out consistently. The result is a growing bitterness, a sense of injustice, a feeling of suspicion, an atmosphere of terrorism.*

Having pardoned the leaders of Sinn Fein and allowed them to return to their movement, it is utterly inconsistent to arrest their subordinates, to continue to treat Sinn Fein as revolutionary movement, as is the case to-day. The physical force business was begun by Ulster and supported by English Tories and Members of Parliament. To allow Ulster to retain its weapons and arrest Sinn Fein Nationalists for possessing them is not logical or just, and certainly not likely to help matters. If the application of policy was equitable Irishmen would not complain, for above all things the Irish understand logic. But the application is not equitable. It leaves Ulster with its arms, while depriving Sinn Fein of theirs. Sinn Fein is not one whit more revolutionary than was the Ulster Covenant movement. But we have not so treated it, and until we show the Irish that either we mean to rule Ireland *in toto* properly or clear out, we cannot hope to dissipate the feeling of resentment which to-day finds its expression in Sinn Fein.

It is the great danger of provocation that we have to guard against if we possess any sense left, for every repressive measure against Sinn Fein automatically reacts against Party Nationalism, and automatically swells the volume of insurrectionary bias. Not that I think Sinn Fein contemplates violence. The very contrary, I believe, is the case. All the leaders of Sinn Fein are now preaching discipline, order, organization—constitutionalism. There is no danger of another rising, but there is real danger of a Sinn Fein feeling so power-

*Why have fully-equipped armored cars been brought over? Is this Bairnsfeatherism or Milner?

ful and unanimous that it would repudiate the finding of any convention which was not representative of Sinn Fein: which the present convention, admirable as it is in many respects, unquestionably is not. Not to realize that is to misunderstand the situation. For that reason our policy, pending the judgment of the convention, should be one of firm but conciliatory detachment.

What struck me forcibly was the strong discipline among responsible Sinn Feiners, who to-day are fully conscious of their power and are the last people likely to jeopardize the reality of the movement by futile attempts at rebellion. But in Ireland I heard ugly rumors. I met people there who are agitating to create trouble. I came across political firebrands and incendiaries who seemed to think the only solution lay in Cossack ruthlessness, and were openly working to instill that poison into the ring in Phoenix Park.* I heard too often that foolish phrase, "the strong hand." Under military government we know what that means. But it would be fatal in Ireland to-day—fatal because of the international situation, fatal to the very creed of our Empire.

I came to one or two definite conclusions. One is that if we accept Sinn Fein as a party and place the leaders on their honor, at once there would ensue a detention which would go a long way to restore confidence at present nonexistent. Further, that so long as the convention sits, our policy should be as far as possible non-military. Far better send wounded soldiers to Ireland to recuperate than army corps to act as policemen. The police should be informed that all provocative methods would be summarily dealt with. A serious attempt should be made to rid the country of the vicious espionage system which is a disgrace to our civilization. A proclamation should be issued inviting Irishmen of all creeds and factions to refrain from all acts contrary to law in the intervening stage between now and the findings of the convention. And certainly the orders which prevent responsible Sinn Feiners from communicating with America should be rescinded. It is absurd to allow Professor MacNeill out if he is not free to communicate with America. Such measures merely add oil to the flames and facilitate the incendiary of the irreconcilables, be they in America or in Ireland. The spirit which fears that the price of settlement by the convention is conscription is deeply held. Everywhere I found the view that any attempt to impose conscription except as the law of an Irish Government constitutionally elected would be fiercely resisted. We have to realize that. It might perhaps have been done after Easter Week. To-day the attempt would be fraught with serious danger, and I found that opinion to be shared by Irishmen fiercely opposed to Sinn Fein, and by Unionists also.

The grievance of Sinn Fein is this fact of ostracism. They are forced to regard themselves as outside the law. They maintain justly that the conven-

*Moderate Irishmen fear that there is a desire to nullify the convention on the part of "law and order" extremists, whether military, for military reasons, or the official set who imagine their vested interests to be in danger.

tion is not representative, but at the same time I did not gather that they would repudiate its findings provided a full measure of home rule was accorded and that unforeseen circumstances had not in the interval brought about uncontrollable hostility. And this is the peril. Forced underground, Sinn Fein feels itself strong enough to accept the challenge, and may, if it is baited and driven to desperation, feel itself strong enough to bid defiance. We cannot contemplate such a calamity. I am convinced there is not the smallest need for such a contingency. As I see the situation, responsible Sinn Fein is anxious to become a Constitutional party. Unlike former agitations, it is economic and social in its aims; not a party of personality, the ultimate objective of which is *interdependence*. No doubt it is difficult to accept that view. But Sinn Fein on the whole talks less extravagance in its elections than we do at any election. The flag is largely a *panache*. The letters I. R. on the tricolor need not signify more than we choose to read in South African Imperialism. Ireland cannot stand outside the Empire. I believe responsible Sinn Fein accepts that attitude. I am sure that de Valera does not contemplate an Ireland which does not trade with England, which therefore is not militarily within the responsibility of the Empire. But first he asks for guarantees of our good faith. He demands full Irish autonomy, fiscal and administrative. He speaks of a republic, but he does not imply a separate military republic, because such a thing cannot be, and as a strategist he is well aware of it.

For this reason I have returned from Ireland full of hope, however qualified. That the convention will not labor in vain I am convinced. All sections deplore the existing uncertainty. All men are anxious to come to something like a solution, which is not half so difficult as many of us here are led to believe.

One of the men who are reputed to know best all the intricacies of the Irish situation said to me: "It will depend on the point of provocation." From what I could see, that would seem to be an accurate estimate. Provocation will not now emanate from Sinn Fein, that is the point, for the simple reason that the movement has outgrown the necessity for either martyrdom or physical sacrifice. If we realize that and make up our minds to "hold the ring," as it were, pending the deliberations of the convention, the prospects of a happy and new Ireland are real, and may in the truest Imperial sense become constructively enduring.—From *The English Review*.

♦♦♦

Lost Identity

McTavish was accused of having illicit whisky in his possession. A reluctant witness admitted that he knew of a suspicious barrel going to the accused's. "Now," said the prosecuting counsel, "remember, you are on oath. What was in the barrel?" "Weel," replied the witness, "there wis 'McTavish' marked on a'e end of the barrel, and 'whisky' on the ither, but being on oath, your honor, I couldna say whether it wis whisky or McTavish that wis in the barrel."

Red Cross in Public Schools

By Anna Hedges Talbot, Ph. D.

Specialist in Vocational Training of Girls, University of the State of New York

The Red Cross officials in Washington have accepted as a working basis for a National Committee of the American Red Cross on Junior Membership and School Activities the plan submitted by the New York State Education Department. This plan was the outgrowth of the experiment described in the following article. The new work starts with the opening of schools in September in New York, New Jersey and Connecticut, which states comprise the Atlantic Division of the Red Cross. Other divisions in the United States will initiate similar school work as soon as the necessary machinery is established for the co-working of schools and Red Cross chapters.

In the State of New York alone we have enrolled in public schools nearly two million pupils, of whom fifty thousand are girls between twelve and sixteen in training under special teachers for sewing and cooking. Rooms are finely equipped for their instruction in one hundred and fifty cities and towns under the direction of more than a thousand trained teachers. In May, 1916, it already seemed clear that if the country went to war the Red Cross would naturally be the source of aid not only to the countries then afflicted, but for our own troops and sailors. It was also evident to those who knew the resources of the public schools that in the millions of busy hands of schoolchildren, under the trained leadership of their teachers, lay a vast power for constructive, helpful work, and for the production of standardized supplies for the Red Cross.

After consultation with the officials of the Red Cross, arrangements were made to co-ordinate the work of vocational classes in the public schools in New York state with the Red Cross. The interest of the New York State Federation of Women's Clubs was enlisted to provide materials. Six weeks before the declaration of a state of war by congress, letters were sent by Commissioner of Education John H. Finley to school officials throughout the state, authorizing the sewing classes to do work for the Red Cross as a part of the regular class work.

The response was immediate, and willing hands were soon at work in school-rooms from Buffalo to Troy, Saratoga Springs to Yonkers, and Binghamton to Jamestown, eagerly aiding the Red Cross. One hundred and forty-five cities sent in work records, which have now totaled about twenty-five thousand articles made by three thousand girls, averaging one school hour a day.

This voluntary beginning on the part of the schools indicates the large possibilities for usefulness if this effort receives public support. At present it has been participated in by less than one per cent of the girl pupils available for effective work. If the movement were enabled to include the three hundred thousand girls who would be glad to take part in such work in New York State alone, the total output could amount at the present rate to not less

than three million articles every six weeks, giving one school hour a day five days a week. If the work were made national in scope, the output would be ten times greater, or thirty million articles every six weeks. This product would include hospital supplies, bed linen, pajamas, socks, surgical dressings, bandages, knitted jackets and mufflers, surgeons' gowns, and any other specified articles needed. Boys as well as girls could work along Red Cross lines, and in a number of places are doing so.

Civilian relief work of all kinds may rightfully be a part of this school work for the Red Cross. School kitchens are numerous and well-equipped to serve luncheons to children of families where underfeeding of the growing child is probable when the father becomes a recruit and the mother is necessarily drafted into wage-earning. Another important phase of this school extension work for civilian relief would be the teaching of mothers how best to purchase, plan, and prepare nourishing meals under the restrictions of war-time food supply.

It is essential to realize that the plan which has been tried successfully in the State of New York public schools is one not primarily for production, as such, however desirable this object may be. Children are in school to learn. Up to the present it has been difficult to devise ways in which the class-room activities in sewing and cooking may afford the means of really teaching the girls that which the subjects hold within them. The cost of the material and the difficulty of disposing of the product has led to an artificial kind of classroom work. The Red Cross furnishes a justifiable outlet. It gives also in the quantity of similar articles needed a significant training to the girls in attaining speed and skill. Best of all, being a contribution to public service, it is a source of inspiration of the highest type to all engaged in the work; it helps the girl to forget her own selfish interests in the larger and nobler endeavor to relieve distress, and so becomes the best kind of training to every girl in preparing her to be a generous, fine, considerate homemaker. Co-operation among the girls on the large quantities of garments required by the Red Cross is no small part of the training involved in this work which other school work rarely affords the young girl.

This suggestive beginning thus made in the vocational classes in the State of New York is, it is hoped, indicative of a broad and worthy trend in the public schools to allow all children to feel that they are not negligible units in the service of our country and of fellow-beings everywhere, and that they too can help in a time of widespread stress and need. We now have hundreds of thousands of our devoted men offering their lives in the cause of freedom and democracy. Is it not the part of wisdom to utilize the immense enthusiasm and power of the organized mechanism of our public school system to help, especially if by so doing we can vitalize the instruction of our boys and girls?—*From The Outlook.*

♦♦♦

He (proposing in a taxi)—Say yes, darling.

She—Give me time to think.

He—Yes; but good heavens, not in here.—Dallas News.

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Coming Shows

A rare event in local theatrical offerings will be the premiere of Arthur Goodrich's three-act drama "Yes or No?" which Messrs. Anderson and Weber will put on at the Shubert-Garrick Sunday night. The play has a somewhat novel theme presented in an unusual way. Special efforts have been made to secure a well-balanced cast, in which honors as leading woman are shared equally by Emilie Polini, Marjory Wood and Mary Boland.

♦

Next Monday evening David Warfield will return to the Jefferson as *Herr von Barwig* in "The Music Master," the role in which he has achieved his greatest fame. Although he first appeared in this play thirteen years ago, continuing in it for four or five seasons, and revived it again last season, the demand for it is unceasing and the advance seat sale is always heavy. He is truly an artist in this characterization of the broken old musician, denying his relationship to his much-loved daughter whom the world considers only his pupil.

♦

Robert Edeson, popular actor and film favorite, will lead the bill at the Orpheum next week in an Indian sketch called "Flying Arrow" written by Toni Vegas, an Arizona Indian. Harry Fox, another motion picture and musical comedy star, will appear in topical songs. Other acts will include Percy Wenrich, composer of "Moonlight Bay" and "Rainbow," accompanying Dolly Connolly in some of his new songs; and Elsa Ruegger, Shay Clark, Edmund Lichtenstein, Jay Gould and Flo Lewis in a musical comedietta "Holding the Fort," with harp and violin accompaniment. The third and last episode of the war film "The Retreat of the Germans at the Battle of Arras" will be shown.

♦

The lead at the Columbia next week will delight the children—John Robinson's four large military elephants con-

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(69)

ducting themselves in the manner of well-drilled soldiers. Other attractions will be the four Lunds in a musical melange; Fisano and Bingham in a skit called "At the Barber Pole;" Sol and Leslie Berns in a comedy, "The Train Announcers;" Lennett and Sturm, tramp funsters; the three Keeleys, athletic pastimes on shipboard; Keough sisters, the frolicsome misses; Joe Rolly with a jazz harmonica; and Universal pictures.

♦

The leading feature of the Grand Opera House bill for next week will be a musical comedy, "Temptation," by Will N. Hough and Wm. B. Friedlander, with a cast of ten headed by Bobby Vail. The bill also includes a comedy by Willard Mack, "Every Day in the Year," presented by Morgan and Day; Moore, Gardner and Rose, singers and funmakers; Herbert Germaine trio, sensational casters; Faber and Taylor in songs and chatter; Paul Kelli, accordion-



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ist; and the Keystone and Universal pictures.

A Jewish folk song recital, unique in St. Louis musical history, will be given at the Sheldon Memorial auditorium next Sunday evening at 8:15, by Mr. Pinchas Jassinowsky, assisted by the Lichtenstein quartette and Mrs. David Kriegshaber, accompanist. Mr. Jassinowsky's selections will be entirely from the folk songs of the Jews. The Lichtenstein quartette solo numbers are from

the compositions of Borodine, Fetras, Rubinstein and Tschaikowsky. The programme will also include Bruch's "Kol Nidrei," a 'cello solo by Mr. Ewald Graul, and the whole will be preceded by an address on Jewish folk music by Mr. Oscar Leonard of the Jewish Alliance.

A return engagement of "Her Unborn Child" will be the offering at the American next week beginning with the Sunday matinee. This is a drama on

the subject of birth control, advancing the theory that the child is really "the tie that binds."

A myth:
Our market state of mind.

And then, one day,
A whisper startled the street:
"Crewe is down with a chill;"
And the market shivered.
Hour by hour, thereafter,
As Royalty is death-watched,
Tickers clicked Crewe's declension
Until they clicked:
"No quotation."

Then the Press announced,
Parallel with Ed's obituary,
That Crewe's death
Had been discounted by the
Market.
And a popular preacher
Cited from Second Samuel:
Three: thirty-eight—
"A prince and a great man
Is fallen this day
In Israel." . . .
And the market ruled
Steady.

Dust of the Market

By Harry B. Kennon

None of Crewe's old chums
Knew how—just how—
Ed got into the game
Or how
The game got Ed,
But all of a sudden
Ed Crewe
Bloomed financial;
And when our town
Was named
Crewe got his
Next breath:
The town's "Uneeda."

Not that Crewe
Courted the spotlight
Or played politics
For office,
Or posed philanthropic—
Nothing so crude:
He was just a plain
Business man,
Ed was,
Cut quiet—
And then the whole
Mysterious
Works.

For it came about
That one wanting to see
Ed
Had to be viseéd
By underlings and ushers
Disconcerting
And Crewe's inner office
Became a holy of holies
Where men worse than Ed,
And better—
All blown of the market—
Stood hat in hand
Begging favors;
But not for long
Nor always there,
For Crewe's private secretary
Arranged Crewe's dates
And decisions
That Ed's great mind
Should never flicker. . . .
Five minutes on his way to luncheon,
Ten on his suburban train,
Fifteen at his club,
Were boons craved and granted
If—
Tremendous "if" of the market. . . .
And so momentous was Crewe's
Yes or no
That prosperity or disaster
Hung on Ed's
Word.

Obscured by opulence
Ed became less and less
Man among men,
More and more

Marts and Money

It still is a poor and perplexing market on the New York stock exchange. Conditions are almost chaotic; prices are weak, and pessimism is rife. The great depreciation notwithstanding, investors persist in holding aloof. They admit the exceptional favorableness of buying opportunities. They concede that prices are cheap in representative instances, and that, in the natural sequence of things, a general and extensive recovery should set in at an early date. But that is as far as they will go at the present moment. They are afraid to act on their opinions. Their minds are impervious to the arguments of brokers and bankers who feel that the end of the downward movement is close at hand. Should these capitalist investors be blamed for their extreme circumspection? I do not think so. There is ample cause for their professed desire to go slow and to run no unusual chances in prevailing circumstances. Thus far, the market has been dismally deficient in recuperative power. It has not disclosed reliable signs of an approaching definite turn for the better. Every other day or so, new low points are established in two or three important quarters. Especially depressing is the lack of resisting capacity in the values of such investment issues as Atchison common, Chicago & Northwestern common, Chicago, M. & St. Paul preferred, General Electric, Norfolk & Western common, New York Central, Union Pacific, and Western Union. Even Pullman Palace, an 8 per cent stock, which was rated at 170 about a year ago, has lately been unpleasantly conspicuous in selling operations, and dropped to 135. It is believed that it may shortly go under the minimum set on September 1—129 1/2, the very lowest level in at least thirty years. The stock was as high as 270 eleven years ago. Closely considered, there's no cogent reason, of course, for feeling appalled on account of the collapse in prices of first-class railroad, industrial and public service stocks. It is the unavoidable outcome of the intense stress of war finance on both sides of the Atlantic. It represents the proc

ess of readjustment in monetary and investment standards. Even Liberty 3½ per cent bonds have relapsed below par—they are quoted at 99.78 at present. The previous advance to a little premium was the result, we are told, of purchasing for people who wished to escape taxation that began October 1. Very likely. It is in accord with wonted capitalistic practices. Steel common broke to 105½ the other day, or eight points below the recent maximum of 113½. Market gossip had it that the renewal of heavy selling for both accounts was occasioned principally by fresh peace rumors of a vague character. Strange how sensitive Wall street folks are nowadays to talk of this sort! It lends verisimilitude to intimations that the collapse in prices in some prominent quarters should be regarded as the consequence of violent tactics on the part of a few powerful bear cliques. Yet—it cannot be denied that even some representatives of real high finance stoutly believe that they can hear the rustling of the wings of the dove of peace, the news from Flanders and vast belligerent preparations notwithstanding. The Harriman National Bank, for example, is authority for the following statement: "It is the unanimous judgment of minds of greatest importance in the community that peace is not only in prospect, but lies closer at hand than most of us even imagine. Figures of the economic loss point clearly to it—9,750,000 men have been killed; 12,000,000 permanently crippled; 4,250,000 are held prisoners; \$107,000,000,000 has been spent and \$8,000,000,000 of property been destroyed. This is the significance of the readjustment of prices now taking place, discounting changed conditions with the return of peace, and this readjustment, offering goods at their real values, and affording a sound basis for future trading, will be cushioned by price-fixing at Washington." I shall venture no comment on this interesting statement. Every tutored observer should be allowed to draw his own conclusions in reference to its implications. Wall street was not especially startled when the 7 per cent preferred stock of the Chicago, M. & St. Paul Railroad Co. fell to 94, a new absolute minimum. Nor did it feel shocked when the common stock was thrown on the market at 49½. The popular comment was, "I told you so." Professed pessimists now go so far as to predict that the quotation for the common will soon be below 40. They consider it worth less even than Missouri Pacific or Southern Railway common. Apparently, pessimism, too, grows by what it feeds upon. It has very little to say concerning Crucible Steel common, which sells at 70, though it never has paid a dividend. A queer sort of a crowd in Wall street. As to the bond

market, it is hard to say anything of an encouraging cast. The sinking tendency still is deplorably manifest in most cases. The 6 per cent bonds of the city of Paris are down to 91, against 96½ last January. They were originally brought out in New York at 99. It is agreed on all sides that the bonds are perfectly good, and really worth more than 91, but there's no effective or consistent support, not even from the responsible bankers, it would seem. It is rather curious that the obligations of the French capital should be worth less than those of Bordeaux, Lyon and Marseilles, which are rated at 93 to 93½. United States Steel 5s sold at 99½ a few days ago; they were quoted at 107½ last January. Although they are justly ranked among first-class issues, there are many holders, nevertheless, who think themselves justified in liquidating their holdings. There's good reason for surmising that in numerous cases the cash proceeds are re-invested in the government's war bonds. Bethlehem Steel stocks furnished quite a sensation when they fell precipitously on the announcement that nearly \$9,000,000 of the new 8 per cent preferred had been left on the hands of the underwriting syndicate. The B stock broke to 86. On June 14 last it was worth 155½. The old common stock dropped to 86½. Last January, before the increase in capitalization and deduction of attendant subscription rights, the quotation was as high as 515. On November 18, 1916, sales were made at 700. The big breaks in the shares of this corporation have led to hints of a reduction in the 10 per cent dividend rates. There was a sharp decline also in the quotation for the old 7 per cent preferred. It was based, ostensibly, on rumors of a passing of the dividend. Considering that the corporation still pays 10 per cent on the old common and class B stock, tattle about a suspension of payments on the 7 per cent preferred would appear preposterous, especially so in view of the fact that the aggregate value of contracts on hand is over \$350,000,000. The new 8 per cent preferred is quoted at 94. Bankers, it is said, consider this an unduly low price, and are purchasing it liberally for this reason. Whether such is truly the case may be questioned. Bankers have much more important business to attend to right now than to uphold the Wall street prices of Bethlehem Steel stocks.

The department of agriculture estimates the 1917 cotton crop at 12,047,000 bales in its final report. There was a decline of 7.4 per cent in the crop's condition during September. The quotations for cotton future advanced sharply upon publication of the estimate. There are predictions that the real results will be not over 11,500,000 bales. A few years ago the South reported a yield of over 15,000,000 bales.

Wall street quotes demand loans at 3 to 5 per cent, while time loans continue firm at 5½ to 6 per cent. The weekly statement of the clearing-house institutions discloses excess reserves of \$83,989,000, as compared with \$77,012,000 a week ago. Silver shows another decline—to 91½. There are reports that the Chinese government has stopped purchases. The *Journal of Commerce* places the total of new incorporations during September at \$257,932,000. This repre-

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Finance in St. Louis

There were no notable events or changes in the local market for securities. Trading was moderate. It did not provide conclusive tests of the true state of things in some prominent quarters. Quotations held quite steady for the most part, despite the serious ailments of the market in New York. The stocks of banks and trust companies were a bit more active. Twenty Boatmen's Bank were taken at 106.50. It was the first transaction of some interest in this stock for some little time. Two shares were sold at 107. Five Mississippi Valley Trust changed hands at 284, and fifteen Bank of Commerce at 115 to 116. Shares of this kind, like all other investment issues, are affected by the tremendous demand for money and rising charges for loans. Except for these

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THE NATIONAL BANK OF COMMERCE IN ST. LOUIS

There were no favorites in the industrial list. National Candy common displayed weakness. The total of transfers was over four hundred shares. The extremes in prices paid were 32.75 and 31.25. The latter figure denotes a loss of about a point. Ten International Shoe common brought 97.75; thirty Brown Shoe common, 66; twenty-five Consolidated Coal, 57; ten Chicago Railway Equipment, 108.50 to 109; one hundred Ely-Walker D. G. common, 118.50; thirty-five, 122; six Missouri Portland Cement, 80, and one thousand Granite-Bimetallic, 60 cents. United Railways 4s were not in brisk demand. The total par value of sales was \$6,000, and the price paid, 58. The preferred stock was a little higher. One hundred and seventy-five shares brought 20.87½ to 22.25. The advance for the week amounted to about two points. A small lot of the common was sold at 6.12½.

At the financial institutions, money rates are higher. They are 5½ to 6 per cent for time loans. The demand is good, and promises to become larger in the near future. Bank clearings indicate that general business in St. Louis is more voluminous than it was a year ago. In regard to this subject we must not overlook the rise in the prices of commodities of all kinds. It accounts

for a substantial proportion of the expansion in bank exchanges.

Latest Quotations

	Bid.	Asked.
Nat. Bank of Commerce..	113½	.....
Mississippi Valley Trust..	284	.....
St. Louis Union Trust....	.....	340
United Railways com....	5¾	.....
do pfd.	20 ¼	20 ½
do 4s .....	.....	58 ½
Cass Av. F. G. 4 ½ s.....	94 ¾	.....
Union Depot 6s.....	99 ½	.....
A., G. & St. L. com.....	72	.....
St. L. Cotton Compress ..	40	43
Ely & Walker com.....	123	.....
do 2d pfd.....	85	87
International Shoe com....	97 ¾	99 ¼
Rice-Stix 1st pfd.....	111 ½	.....
do 2d pfd.....	.....	102 ½
Consolidated Coal.....	58	.....
American Baker com.....	11	.....
National Candy com.....	30 ½	30 ¾
Fulton Iron pfd.....	.....	102
Wagner Electric.....	160	.....

Answers to Inquiries

STOCKHOLDER, St. Charles, Mo.—The stock of the American Steel Foundries Co. is likely to depreciate further. It would not be astonishing if the quotation were to recede to 40. The 5 per cent dividend cannot be considered secure. It may have to be cut in less than six months. Against the great enlargement of earnings must be set the heavy war taxation, which will doubtless grow still

more severe if the conflict continues indefinitely. Cannot advise an increase in holdings at present.

READER, St. Louis.—There's no probability of a resumption of payments on U. S. Rubber common in the next few months, despite the fact that 4 or 5 per cent could easily be disbursed. Of late, the stock has been under increasing selling pressure. In case of another serious decline in the general market, Rubber common would be very likely to fall below 45. It is quoted at 56 at this moment. The stock never has been a really popular speculation, and its market history cannot be claimed to be free of doubtful or disagreeable incidents.

E. L. O'D., Quincy, Ill.—Pere Marquette common, quoted at 15, is altogether speculative. It has not been very active for some time, or since the culmination of the rise in 1916, which carried the price up to 38 ½. Under favorable conditions generally, the quotation should rally to at least 25. Right now there's considerable disposition to buy low-priced railroad shares, especially those of companies that have recently emerged from drastic reorganization. The belief prevails in some quarters that cheap things of this kind should do very well as soon as peace looms in sight. The company's earnings have

been somewhat disappointing since January 1.

R. G. W., Troy, N. Y.—The break in the value of Chicago, M. & St. Paul refunding 4½s was largely the result of the crash in the prices of the common and preferred stocks. There's no apparent reason for being pessimistic as to the property's financial future. The 7 per cent preferred dividend still is fully earned, and it would be absurd, therefore, to fear distressing developments before long in respect to interest payments. Since January last, the price of the 4½s has fallen from 98 ½ to 73. It would surely seem that from now on, particularly in the event of a break below 70, speculative investment buying should assume important proportions.

IN PREDICAMENT, Hot Springs, Ark.—The present quotation for Shattuck, Arizona Copper (22) suggests growing doubts concerning the ability of the company to continue paying dividends at liberal rates. There's no immediate danger of a cut in the regular quarterly rate of 50 cents. In 1916, the total paid was \$4.75. The top notch price last year was 40 ¼. Par value is \$10. The mining properties owned, 120 acres in the Warren district of Arizona, are of great value, and should give profitable yields for many years to come.

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Wisdom

The Reverend John McNeill, the Scotch preacher who has been conducting revival meetings in San Francisco of late, is never at a loss for an answer. Once in his career a smart young man, thinking to perplex him, sent up the following note, requesting a public reply: "Dear Mr. McNeill—If you are seeking to enlighten young men, kindly tell me who was Cain's wife." Mr. McNeill read the note, and then, amid breathless silence, said: "I love young men—inquirers for truth especially—and should like to give this young man a word of advice. It is this: Don't lose your soul's salvation inquiring after other men's wives."

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A Foxy Lady

She didn't mean to stay in the store more than fifteen minutes—but such bargains! And when she emerged from the emporium a copper was seated in her automobile. If she were fined for protracted parking, what would the bargains profit? But she was a woman. She passed the automobile and boarded a street car for home. Half an hour later she telephoned police headquarters. "My auto has been stolen," she said, describing it. "Why, we have that machine here," said the mere man. "The thief abandoned it in front of a department store. Shall we send it out?"

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State of Missouri } ss.

Before me, a Notary Public in and for the state and county aforesaid, personally appeared William Marion Reedy, who, having been duly sworn according to law, deposes and says that he is the editor, publisher and owner of REEDY'S MIRROR.

1. That the names and addresses of the publisher, editor, managing editor, and business manager are:

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Offices in the City*

E. A. KENNEDY, Manager
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